



Bond Rating and Debt Reports Covering Fiscal Year 2021

Metropolitan Transportation Authority of New York; Joint Criteria; Note; Transit

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Credit Profile

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|---|-------------|----------|
| US\$200.0 mil transp rev rfdg bn ds ser 2002D-2 RMKT due 11/01/2032 | | |
| <i>Long Term Rating</i> | BBB+/Stable | New |
| Metropolitan Transp Auth transit | | |
| <i>Long Term Rating</i> | BBB+/Stable | Affirmed |

Rating Action

S&P Global Ratings revised the outlook to stable from negative and affirmed its ratings on the Metropolitan Transportation Authority (MTA) of New York's transportation revenue bonds (TRBs) outstanding. At the same time, S&P Global Ratings assigned its 'BBB+' long-term rating to the MTA's \$200 million subseries 2002D-2 remarketed transportation revenue refunding bonds (secured overnight financing rate tender notes), using its "Global Not-For-Profit Transportation Infrastructure Enterprises" (TIE) criteria (published Nov. 2, 2020).

The following ratings were affirmed:

- 'BBB+' long-term rating and underlying rating (SPUR) on the MTA's TRBs outstanding;
- 'SP-2' short-term rating on the MTA's previously issued TRB bond anticipation notes (BANs);
- 'AA-/A-1+' dual ratings on various MTA variable-rate TRBs with enhancement by letters of credit from Toronto Dominion Bank and U.S. Bank N.A.; and
- 'AA-/A-1' dual ratings on various MTA variable-rate TRBs with enhancement by letters of credit from Bank of America N.A., Bank of Montreal, Barclays Bank PLC, PNC Bank N.A., and Landesbank Hessen-Thuringen Girozentrale.

The outlook revision reflects our expectation that the substantial amount of additional federal grants the MTA has received or anticipates receiving, totaling an estimated \$10.5 billion, will allow the authority to address projected deficits through 2023, mitigating near-term downward rating pressure and afford management more time to better assess the recovery, while implementing necessary adjustments to achieve a sustainable structural balance.

The remarketed subseries 2002D-2 bonds will bear interest at a variable rate based on the secured overnight financing rate (SOFR) index in term rate mode; may be offered as three-, four-, and five-year floating-rate notes, subject to market conditions; and subject to mandatory tender for purchase on April 1, corresponding to the bonds tenure. The bonds will be subject to optional redemption and mandatory tender six months prior to the corresponding mandatory tender date. The MTA plans to remarket the subseries 2002D-2a-1, 2002D-2a-2, and 2002D-2b bonds on or before the mandatory purchase date and apply the remarketing proceeds to pay the tender price. The authority expects to appoint a remarketing agent to offer for sale and use its best efforts to find purchasers for all tendered bonds. A failed remarketing would not constitute an event of default, although the interest rates would increase to 9% until the bonds

are remarketed.

The 'SP-2' short-term rating on the BANs reflects what we consider to be a low market risk profile, strong market access, strong information disclosure, and our 'BBB+' long-term rating and SPUR on the MTA's TRBs. The dual ratings reflect the application of our joint criteria, assuming low correlation, and our 'BBB+' SPUR on the MTA's existing TRBs.

The TRBs are secured by MTA gross revenue before expenses of the MTA, the New York City Transit Authority, the Manhattan and Bronx Surface Transit Operating Authority (MaBSTOA), the Long Island Rail Road Co. (LIRR), Metro-North Commuter Railroad Co. (MNCRC), and MTA Bus Co. The pledged revenue consists of fares and other operating receipts from MTA subsidiaries (MTA Bus, LIRR, and MNCRC) and affiliates (the New York City Transit Authority and MaBSTOA). MTA nonoperating revenue, which consists of Triborough Bridge and Tunnel Authority surplus revenue, various tax revenue, subsidies, interest, and other miscellaneous MTA income, also secures the bonds. The MTA also receives a cash subsidy from the U.S. Treasury for its Build America bonds. The subsidy payments are not part of the trust estate of the transportation resolution. The MTA's BANs are payable solely from the proceeds of other notes; the proceeds of takeout bonds; and, with respect to interest payable, amounts available for payment of subordinated debt. The BANs are not secured by any other funds, accounts, or amounts that are pledged to the payment of bonds or parity obligations issued under the resolution.

TRB provisions include a gross revenue pledge and a rate covenant that requires sufficiency, whereby pledged revenue is sufficient to cover annual operating expenses and debt service. The authority is statutorily required to achieve a balanced budget each year, although we understand this includes the use of cash balances carried over from previous years. Although the bonds lack a debt service reserve fund, the MTA's liquidity, including its lines of credit, and strong market access offset this.

As of Feb. 2, 2021, the MTA had consolidated, all-inclusive debt of approximately \$47.5 billion, which includes \$2.9 billion from a deficit financing done toward the end of 2020 to ensure a budgetary balance is achieved in 2020 and provide some additional liquidity for operating costs in 2021. Due to favorable final estimated 2020 results the MTA did not need to use the 2020 deficit-financing proceeds in 2020. The MTA's February financial plan shows the authority using the 2020 deficit-financing proceeds in 2021 and 2022. We expect, however, timing on when the MTA will use such proceeds, if at all, will likely be further pushed out over the 2021-2024 plan period now that the authority estimates it will receive \$6.5 billion in additional federal grants, which was not assumed in its February financial plan.

Credit overview

The 'BBB+' SPUR reflects a very strong enterprise risk profile, a vulnerable financial risk profile, and significant support by various tax revenue. The MTA entered the pandemic already financially and operationally stressed. In our opinion, this has been exacerbated by the pandemic's negative effects; activity-based revenue such as passenger fares have been significantly affected since March 2020, and continue to be materially depressed and slow to recover as a result of social risks and related measures to promote health and safety and associated effects that are outside of management's control. However, we view the substantial additional federal aid as a positive credit development in terms mitigating near-term downward rating pressure and bolstering the MTA's near-term liquidity position and financial flexibility.

We assess the MTA's market position as very strong instead of extremely strong to reflect the pandemic's negative effects, resulting in an enterprise risk profile assessment of very strong. We assessed the MTA's financial risk profile as vulnerable, reflecting our expectation that key financial metrics such as coverage (S&P Global Ratings-calculated), debt to net revenue, and days' cash on hand will be pressured. The federal relief the MTA has received and has been granted to date in response to the pandemic has provided some stability. Had the MTA not received \$4 billion in federal relief for operating costs in 2020 and been granted an estimated \$10.5 billion in additional federal aid, consisting of \$4 billion of Coronavirus Response and Relief Supplemental Appropriations Act (CRRSAA) funds and an estimated \$6.5 billion of American Recovery Plan (ARP) funds, to cover operating losses in 2021 and beyond, our financial risk profile assessment likely would have been weaker. Although the MTA's 2021 adopted budget February financial plan for 2021-2024 projects an \$8 billion deficit through 2024, the estimated \$6.5 billion of ARP funds (not assumed in the February plan) will help address projected deficits through 2023, allowing management more time to better assess the recovery and make adjustments as needed. Financial support provided by various tax revenue the MTA receives, which is not sensitive to ridership trends, also was an important credit consideration along with the MTA's relatively diverse revenue mix. Tax-supported subsidies have historically accounted for about 36% of the authority's total revenue.

Although subway, bus, and commuter rail ridership have been improving, they are all still materially depressed with average monthly ridership for January 2021 down 69%, 52%, and 77%, respectively, compared with pre-COVID-19 levels; and average monthly ridership for February 2021 down 66%, 51%, and 78%, respectively, compared with pre-pandemic levels. January and February 2021 average monthly tunnels and bridges tolled traffic was down 18% and 24%, respectively, compared with pre-COVID-19 levels. Like the December plan, the February plan (MTA's adopted 2021 budget and 2021-2024 financial plan) prudently incorporates the McKinsey worst-case ridership scenario, which assumes ridership only reaching 80% of pre-COVID-19 levels by the end of 2024. By comparison, our current baseline and downside activity estimates show ridership for the mass transit sector improving to levels 15% and 20% lower than pre-COVID-19 levels in 2023, respectively. S&P Global Ratings believes there remains high, albeit moderating, uncertainty about the evolution of the coronavirus pandemic and its economic effects. Vaccine production is ramping up and rollouts are gathering pace around the world. Widespread immunization, which will help pave the way for a return to more normal levels of social and economic activity, looks to be achievable by most developed economies by the end of the third quarter. We use these assumptions about vaccine timing in assessing the economic and credit implications associated with the pandemic (see our research here: www.spglobal.com/ratings). As the situation evolves, we will update our assumptions and estimates accordingly. For additional information, see "Updated Activity Estimates For U.S. Transportation Infrastructure Show Public Transit And Airport Operators Still Face A Long Recovery," published Jan. 13, 2021.

We expect the estimated \$10.5 billion in additional federal aid in combination with favorable preliminary 2020 operating results from higher farebox and toll revenue, lower spending, and higher subsidy receipts; additional cost savings; receiving \$220 million in anticipated Federal Emergency Management Agency funding; additional revenues from planned toll rate increases in April 2021 and March 2023 and fare increases in September 2021 and March 2023; receiving city mansion real estate tax and state internet sales tax revenues through 2021; and available liquidity, should allow MTA to achieve a budgetary balance through 2023, avoiding the need to implement wage freezes and cutting the authority's workforce by 9,367 positions from reducing subway and bus service by 40% and commuter rail

service by 50% to accommodate current ridership levels. We understand, however, that some of the February plan measures mentioned above may not happen or may be pushed out further because of the \$6.5 billion in additional federal grants, which was not assumed in the plan. We expect the MTA's July plan will detail when and how much such additional aid will be used over the plan period as well as the timing of certain measures. Longer term, we believe the MTA's creditworthiness will largely depend on how successful the authority is in adjusting revenues, expenses, and capital spending to better align with lower ridership levels to achieve a sustainable structural balance.

The enterprise risk profile assessment reflects our view of the MTA's:

- Very strong market position, reflecting its monopolistic business position, high essentiality, and strong political support because of its status as a critical service provider to the New York metro area, tempered by exposure to potentially prolonged weak or unpredictable ridership as a result of the ongoing pandemic and lingering ancillary effects (such as a weaker-than-expected economic recovery, shifting travel restrictions, stay-at-home and social-distancing restrictions, or behavioral changes with respect to use of public transit) that are outside of management's control;
- Extremely strong service area economic fundamentals, including favorable levels of economic activity as measured by GDP per capita and a populous service area that more than offsets an elevated unemployment rate due to the effects of COVID-19 and projected population decline;
- Low industry risk relative to that of other industries; and
- Extremely strong management and governance, reflective of an experienced management team with a strong track record of achieving recurring savings, accomplishing near-term budgetary balance, and that has successfully managed historical shocks, although none as acute as COVID-19.

The financial risk profile assessment reflects our view of the MTA's:

- Vulnerable financial performance, reflecting our expectation that MTA's all-in consolidated net revenue debt service coverage (DSC; S&P Global Ratings-calculated) will be near 1x the long term comparable with levels achieved in fiscal years 2017-2019 and DSC (without inclusion of cash reserves or federal aid to cover operating losses) below 1x in the near term because of COVID-19-related effects on the economy, ridership, traffic, subsidies, and taxes that have challenged the MTA's ability to maintain a structural balance given the reluctance to reduce service if ridership quickly rebounds;
- Vulnerable debt and liabilities capacity, reflecting the MTA's stressed financial condition and ongoing significant capital needs, with a capital program of \$54.8 billion for fiscal years 2020-2024, which is more than 65% higher than the fiscal years 2015-2019 program, with as much as \$35 billion, or 60%, debt-financed, of which only federally funded portions are being done currently while many funding sources remain negatively affected by the pandemic; and
- Vulnerable liquidity and financial flexibility, reflecting our expectation that the MTA will be able to maintain at least about 90-120 days' cash on hand, helped by an estimated \$10.5 billion of federal aid this year and beyond and strong market access. Our overall assessment incorporates some downside risk in the event MTA experiences unforeseen additional costs although its current available liquidity (not including federal aid) is at a level we consider adequate. As of March 1, 2021, the MTA had approximately \$6.775 billion of available liquidity (or 171 days' cash on hand based on 2021 adopted budgeted operating expenses of about \$14.4 billion and 142 days when including estimated debt service for 2021 of about \$2.9 billion).

Environmental, social, and governance factors

We analyzed the MTA's risks related to environmental, social, and governance factors and view its governance favorably, given its comprehensive financial planning and disclosure practices and experience achieving near-term budgetary balance. We believe these governance practices are consistent with the standard for the mass transit sector. The environmental and social risks, however, are above the sector standard, in our view. More specifically, portions of the MTA system are exposed to the coastline and the long-term effects of sea level rise and severe weather events, which is consistent with transportation infrastructure providers in other coastal municipalities. The MTA and the city have mitigated this risk by implementing various infrastructure projects to harden assets and raising sea walls to protect vulnerable areas of the city and buffer residents from the effects of climate change. Also, the MTA is exposed to significant health and safety social risks related to COVID-19 that have resulted in significant ridership and revenue declines leading to operating and financial pressures. However, despite the city's elevated social risks stemming from its high cost of living and housing affordability concerns, we believe the MTA somewhat mitigates this risk as a low-cost and reliable provider of transportation. We will monitor how these risks could affect the MTA's credit profile over the long term.

Stable Outlook

Downside scenario

We could lower the rating or revise the outlook to negative over the next 12-24 months if the authority projects deficits much worse than current estimates such that federal grants will only address projected deficits into 2022. Credit deterioration is also possible if MTA's financial metrics suffer sustained weakness absent offsetting expenditure adjustments, revenue recovery, and additional federal grants, if received. DSC (S&P Global Ratings-calculated) or liquidity that are consistently and materially lower than our expectations, or sustained and depressed transit activity could result in a lower rating, although we believe operating grants and tax support bolster and stabilize the authority's revenue-diversity.

Upside scenario

We could raise the rating over the next two years if ridership recovers and stabilizes enough for management to be able to implement measures to achieve a structural balance on a sustainable basis that we believe is consistent with a higher rating. Our analysis of these items will consider the extent to which such solutions rely on recurring or nonrecurring measures and constrain future budgetary flexibility.

Credit Opinion

Enterprise Risk Profile--Very Strong

Our enterprise risk profile assessment of the MTA considers its service area economic fundamentals, market position, industry risk, and management and governance.

Extremely strong economic fundamentals

We consider MTA's service area--which includes the New York City regional economy--economic fundamentals extremely strong, reflecting a high GDP capita of almost \$100,000, and a large regional population of almost 20 million, somewhat offset by above-average unemployment levels and projected population declines. We believe the MTA's populous service area with favorable levels of economic activity will provide a robust base for transit demand over the long term. Nevertheless, the pace of the economic recovery is another factor that will determine how quickly ridership rebounds. MTA's BudgetWatch February 2021 Flash Report indicated that preliminary December 2020 employment numbers in New York City show a loss of 578,000 jobs compared with December 2019 level. December marks the 10th consecutive month in which employment has declined from the level one year earlier, after 119 consecutive months of increases ended with declines in March 2020. Job losses were significant across all sectors, but hardest hit were leisure and hospitality, down 223,200 jobs; and professional and business services, down 88,000 jobs.

Very strong market position

We assess the MTA's market position as very strong, reflecting an essential, historically highly utilized, well-integrated, and extensive system that serves the very large and congested New York City metropolitan and surrounding areas as a compelling transportation alternative. Although ridership before the pandemic was experiencing year-over-year declines like many transit providers around the country, the level of system usage was and is still much higher than that of any other transit provider. In 2019, the MTA's subway, commuter rail, and bus ridership totaled approximately 1.7 billion, 182 million, and 677 million, respectively, generating approximately \$6.4 billion in farebox revenue. Our assessment also considered strong political support for the system, as evidenced by receiving significant tax-supported subsidies from state, city, and local sources. Our assessment also considered the MTA's public transit service offerings, which we viewed as generally safe, reliable, and convenient; and its various fare offerings across its subway, commuter rail, and bus service. We also considered the support the MTA receives from toll revenues from a multi-bridge system serving the New York City area that has demonstrated historically good revenue growth from frequent toll-rate increases and generally good demand through different economic conditions. In 2019, tolled traffic totaled approximately 329 million, generating about \$2.1 billion in toll revenue. COVID-19 and associated impacts that have materially depressed ridership, which we believe will be unpredictable and slow to recover and outside of management's control, tempered our assessment.

Extremely strong management and governance

Our management and governance assessment considers the MTA's strategic positioning, risk management and financial management, and organizational effectiveness.

The MTA's budget and multiyear financial plan includes, among other things, cost-saving targets and initiatives, fare and toll adjustments, debt management, pay-as-you-go capital funding, and other postemployment benefit (OPEB) contributions. The MTA's management and governance have demonstrated a history of achieving recurring savings, effectively managing the agency's operations and finances through economic cycles and external unexpected shocks (like Superstorm Sandy), repeatedly achieving a near-term budgetary balance, while making continued investments to maintain, preserve, and expand a system that has generally been reliable and safe.

The MTA maintains generally prudent financial policies when it comes to transparency and disclosure, liquidity, long-term financial planning, and debt management. The authority has in place various formal board-approved

financial policies. To provide a cushion from short-term events, the MTA maintains a general reserve equal to approximately 1% of its operating budget and has a working capital line of credit. Management has a record of implementing policies and strategies to mitigate key operational and financial risks, adjusting rates, capital spending, operating costs, cash management, accessing the capital markets, and obtaining local or federal support, when necessary, to achieve a structural balance and funding for critical capital needs. We consider the MTA's budgeting and financial forecasting assumptions generally reasonable. The MTA maintains multiyear financial forecasts on a rolling basis that include capital needs, justification for them, and a summary of the most likely capital program funding sources. More specifically, every year the MTA prepares a detailed February, July, and November financial plan, and finalizes these materials in December. Each plan includes four-year projections. The February plan includes the adopted budget for the year. The July plan includes a revised forecast and, if necessary, a series of gap-closing proposals to maintain a balanced budget, and a preliminary budget for the upcoming year. The November plan is an update to the July one and includes a revised current-year and finalized proposed budget for the upcoming year, as well as projections for the three following years. In December, the November plan is updated to capture further developments, risks, and actions that are necessary to ensure a balanced budget (a key financial goal) and is presented to the MTA board for review and adoption of the budget for the next year. On the capital side, the MTA conducts a 20-year needs assessment about every five years, which defines the agency's long-term goals and objectives of maintaining a system in a state of good repair, providing a system that can accommodate future demand, and providing a context for MTA's near-term five-year capital program. The MTA's capital plan also includes projects to harden assets to mitigate the effects of climate change.

Operating the nation's largest public transit system, MTA management has considerable expertise, experience, and a record of success in operating all of its major lines of business and restoring service quickly after severe weather events. We view the experience, depth, and breadth of the management and governance teams favorably.

Financial Risk Profile—Vulnerable

Our financial risk profile assessment of the MTA considers its financial performance, debt and liabilities capacity, and liquidity and financial flexibility. Our assessments are based on analyzing MTA's historical and projected consolidated financial results.

The MTA was financially challenged heading into the pandemic due to declining ridership levels, rising significant capital needs, and expenses growing faster than revenue sources. The situation was exacerbated by the severe, sudden, and prolonged drop in ridership and slowdown in general mobility in the region, which depressed all of the MTA's revenue sources. Despite lower ridership, MTA services are mostly operating at pre-pandemic levels, except for commuter railroads with Metro-North Railroad operating at 63% weekday service and 66% weekend service, and Long Island Rail Road operating at 90% weekday service and 100% weekend service. This created significant revenue losses in 2020, which we expect will continue this year. However, we expect a combination of favorable estimated 2020 operating results, \$10.5 billion in additional federal aid for operations, various management actions, and proceeds from a \$2.9 billion deficit financing in 2020 will allow the MTA to balance its budget for 2020-2023. The substantial injection of additional federal aid delays the need for the MTA to implement service reductions and wage freezes this year and

next.

Preliminary results to date in the MTA's BudgetWatch March 2021 Flash Report compared favorably overall with the 2021 adopted budget, as summarized below:

- Passenger revenues through February were favorable by \$155 million (77%), primarily reflecting higher-than-budgeted ridership.
- Toll revenue through February is \$101 million (65%) favorable due to higher-than-budgeted traffic volume.
- Year-to-date MTA total operating expenses were favorable by \$205 million (9%), including lower labor expenses of \$110 million, mainly from timing-related lower health and welfare/OPEB expenses, as well as vacancy-related savings, and lower non-labor expenses of \$95 million, primarily from lower material and supply, and lower electric power and fuel costs, although fuel prices have been rising over the past few weeks.
- Overtime spending year to date is \$3 million (2%) unfavorable.
- Debt service was favorable by \$15.2 million (6%) for the month of February and favorable by \$20.5 million (4%) year to date due to timing and lower-than-budgeted variable rates.
- Overall subsidies received year to date were \$218 million favorable. despite receipts for the petroleum business tax and the for-hire vehicle still pending. Year to date, Payroll Mobility Tax receipts were favorable by \$172 million, the real estate transaction taxes were a combined \$90 million favorable, and MTA Aid receipts were favorable by \$8 million. The favorable variances were partially offset by unfavorable Petroleum Business Tax receipts of \$24 million and For-Hire-Vehicle Surcharge receipts of \$27 million; MMTOA was on budget.
- Combined receipts of the mansion tax and New York State portion of the internet sales tax, which fund the capital lockbox and are available through 2021 to assist in funding operations, were \$32 million favorable through March.

Vulnerable financial performance

The MTA's historical consolidated coverage (S&P Global Ratings-calculated) that has been near 1x may not be sustainable, in our opinion, unless savings from the authority's transformation plan and ridership levels recover and stabilize to the point that management has a firm idea of how much revenue, expense, and capital spending adjustments are required to achieve a balanced budget on a sustainable basis, without neglecting critical state-of-good-repair projects.

For 2017-2019, coverage, per our calculations, was near 1x and was well below 1x for 2020, which excludes \$4 billion in federal aid for covering operating losses, deficit-financing proceeds, and other sources we consider nonrecurring in nature. For 2021, we expect coverage will continue to be below 1x, per our calculations. Including federal relief and deficit-financing proceeds and other nonrecurring sources, coverage, per our calculations, improves to near 1x for 2020 and 2021. In contrast, coverage computed per the transportation revenue bond resolution for fiscal years 2017-2019 has been no lower than 8x and is about 5x for 2020 based on the MTA's 2020 final estimate and about 4.7x based on 2021 adopted budgeted figures. This coverage calculation, however, is based on gross revenue.

Vulnerable debt and liabilities capacity

The MTA's debt and liabilities capacity will be pressured given its stressed financial condition, and the significant ongoing capital needs necessary to keep the system in a state of good repair, which require significant additional debt to finance.

Our assessment considered the MTA's historical debt to net revenue for 2017-2019, which averaged about 15x, a level we consider adequate-to-strong, that we expect will be materially weakened due to the MTA's debt burden, ongoing significant capital and additional debt needs, and revenue losses from lower ridership and potentially lower taxes and subsidies.

To take advantage of the drop in ridership, the MTA has been able to accelerate certain projects included in its 2015-2019 capital program. As of late March 2020, new commitments for the MTA's 2020-2025 capital program have been put on hold, while projects funded with other resources such as usual federal capital funding grants are being done. The MTA's construction and development teams revised capital program commitment schedule for 2021, based on availability of funding resources, totals \$6.2 billion. Key capital project focuses for 2021 include leveraging federal funding opportunities, state of good repair work and asset normal replacement (including in-house work), and critical MTA system improvement priorities such as ADA and signal modernization..

The February plan assumes the following borrowing schedule for 2021-2024:

- \$2.91 billion for 2021: \$1.3 billion of new money TRBs, \$1.3 billion of TRBs to retire BANs, \$328 million of new money TBTA bonds, and \$136 million new money Central Business District Tolling Program (CBDTP) Lockbox Revenues BANs;
- \$4.65 billion for 2022: \$399 million of new money TRBs, \$2.9 billion of TRBs to retire BANs, \$617 million of DTF bonds to retire BANs, \$706 million of new money TBTA bonds, and \$122 million new money CBDTP Lockbox Revenues BANs;
- \$4.64 billion for 2023: \$1.3 billion of TRBs to retire BANs, \$918 million of new money TBTA bonds, \$2.4 billion of PMT bonds to retire BANs, and 92 million new money CBDTP Lockbox Revenues BANs; and
- \$800 million for 2024: \$685 million of new money TBTA bonds, \$56 million new money CBDTP Lockbox Revenues BANs, and \$115 million of CBDT-supported bonds to retire CBDT BANs.

The CBDTP Lockbox Revenues borrowings listed above are for the 2020-2024 capital program.

Vulnerable liquidity and financial flexibility

With reluctance to reduce service to match lower ridership, the MTA will rely on cash reserves to achieve a budgetary balance until activity levels recover and stabilize.

The MTA's days' cash on hand for 2017-2019 has fluctuated around 100-125 days, including available capacity under its working capital lines of credit, and about 90-115 days without. These are levels we generally view as vulnerable under our criteria. In 2020, the MTA increased the capacity of its working capital line of credit to \$2.15 billion. Our overall assessment incorporates some downside risk in the event MTA experiences unforeseen additional costs although its current available liquidity is at a level we consider adequate. As of March 1, 2021, the MTA had liquidity resources totaling about \$6.775 billion (or 171 days' cash on hand based on 2021 adopted budgeted operating expenses of about \$14.4 billion and 142 days when including estimated debt service for 2021 of about \$2.9 billion), consisting of a \$885 million current running cash balance, \$1.313 billion of internal available flexible funds, \$2.903 billion in deficit-financing proceeds, and \$1.674 billion available under commercial bank working capital lines of credit.

With regard to the \$10.5 billion in additional federal aid from CRRSAA and ARP, MTA plans to submit claims monthly

once actuals are available to submit claims (similar to the CARES Act). MTA has not yet begun seeking reimbursements under CRRSAA.

The MTA has some direct-purchase or privately placed debt outstanding that has no acceleration provisions. The authority also has swaps outstanding that pose no contingent liquidity risk at this time, given the rating differential between the rating on the TRBs and swap-termination rating triggers.

Significant Tax Support

The MTA benefits from receiving significant tax support, providing good revenue diversity and enhanced financial stability. In 2019, the MTA received tax-supported subsidies totaling \$6.2 billion, accounting for approximately 37% of total revenues, a percentage comparable with that in previous years. The \$6.2 billion consists of about \$5 billion (or 80%) of state taxes and \$1.2 billion (or 20%) of city and local taxes. The largest components are the Metropolitan Mass Transportation Operating Assistance (MMTOA) and payroll mobility tax subsidies (PMT), each making up about 30% of the \$6.2 billion. The PMT taxing base consists of the New York City area and multi-county region. Such tax sources have historically trended generally well. Mansion real estate taxes and internet sales taxes the MTA receives that were intended to help with funding its capital needs are being made available as a resource for paying operating expenses for 2020 and 2021. The use of these funds in 2021 may now change due the \$6.5 billion in additional federal aid. We expect to see more details regarding this in the July plan.

The \$6.2 billion in tax-supported subsidies the MTA received in 2019 as reported in its audited financial statements are as follows:

- \$1.8 billion MMTOA
- \$1.8 billion PMT (including PMT tax replacement funds)
- \$650 million petroleum business tax
- \$640 million urban tax
- \$470 million mortgage recording tax
- \$313 million MTA aid trust account
- \$375 million assistance fund (for-hire vehicle surcharge)
- \$85 million internet sales tax
- \$74 million mansion tax

Preliminary actual numbers for 2020 for the various tax-supported subsidies total approximately \$5.4 billion as reported in the MTA's BudgetWatch January 2021 Special 2020 Year-End Flash Report.

To help the MTA, the state's fiscal 2022 budget proposal includes converting to bond financing its \$10.3 billion contribution for the MTA's 2015-2019 and 2020-2024 capital plans instead of sending the MTA additional local-aid payments. In fiscal 2021, the state issued \$2.8 billion of personal income tax bonds for MTA projects included in the authority's 2015-2019 capital plan. The state expects to provide in fiscal 2022 more than \$5.7 billion in operating aid to

mass transit systems, including \$2.2 billion from the direct remittance of various dedicated taxes and fees to the MTA and \$232 million annually from a state supplement to the PMT tax collections. The MTA receives approximately 90% of the state's mass transit aid, given its role as the nation's largest transit and commuter rail system.

Related Research

- Through The ESG Lens 2.0: A Deeper Dive Into U.S. Public Finance Credit Factors, April 28, 2020
- How We Apply Our Global Not-For-Profit Transportation Infrastructure Enterprise Criteria, Nov. 2, 2020

| Ratings Detail (As Of March 18, 2021) | | |
|---------------------------------------|-------------------|----------|
| Metropolitan Transp Auth transit | | |
| <i>Long Term Rating</i> | BBB+/Stable | Affirmed |
| <i>Unenhanced Rating</i> | NR(SPUR) | |
| Metropolitan Transp Auth transit | | |
| <i>Long Term Rating</i> | BBB+/Stable | Affirmed |
| Metropolitan Transp Auth transit | | |
| <i>Long Term Rating</i> | BBB+/Stable | Affirmed |
| Metropolitan Transp Auth transit | | |
| <i>Long Term Rating</i> | BBB+/Stable | Affirmed |
| Metropolitan Transp Auth transit | | |
| <i>Long Term Rating</i> | BBB+/Stable | Affirmed |
| Metropolitan Transp Auth transit | | |
| <i>Long Term Rating</i> | BBB+/Stable | Affirmed |
| Metropolitan Transp Auth transit | | |
| <i>Long Term Rating</i> | BBB+/Stable | Affirmed |
| Metropolitan Transp Auth transit | | |
| <i>Short Term Rating</i> | SP-2 | Affirmed |
| Metropolitan Transp Auth transit | | |
| <i>Long Term Rating</i> | BBB+/Stable | Affirmed |
| Metropolitan Transp Auth transit | | |
| <i>Long Term Rating</i> | BBB+/Stable | Affirmed |
| Metropolitan Transp Auth transit | | |
| <i>Unenhanced Rating</i> | BBB+(SPUR)/Stable | Affirmed |
| Metropolitan Transp Auth transit | | |
| <i>Long Term Rating</i> | BBB+/Stable | Affirmed |
| Metropolitan Transp Auth transit | | |
| <i>Long Term Rating</i> | BBB+/Stable | Affirmed |

| Ratings Detail (As Of March 18, 2021) (cont.) | | |
|---|-------------------|----------|
| Metropolitan Transp Auth transit <i>Unenhanced Rating</i> | BBB+(SPUR)/Stable | Affirmed |
| Metropolitan Transp Auth transit <i>Long Term Rating</i> | BBB+/Stable | Affirmed |
| Metropolitan Transp Auth transit <i>Long Term Rating</i> | BBB+/Stable | Affirmed |
| Metropolitan Transp Auth transit <i>Long Term Rating</i> | BBB+/Stable | Affirmed |
| Metropolitan Transp Auth transit <i>Long Term Rating</i> | BBB+/Stable | Affirmed |
| Metropolitan Transp Auth transit <i>Unenhanced Rating</i> | NR(SPUR) | |
| Metropolitan Transp Auth transit <i>Unenhanced Rating</i> | BBB+(SPUR)/Stable | Affirmed |
| Metropolitan Transp Auth transit <i>Long Term Rating</i> | BBB+/Stable | Affirmed |
| Metropolitan Transp Auth transit <i>Unenhanced Rating</i> | BBB+(SPUR)/Stable | Affirmed |
| Metropolitan Transp Auth transit (wrap of insured) (AGM) (BHAC) (SEC MKT) <i>Unenhanced Rating</i> | BBB+(SPUR)/Stable | Affirmed |
| Metropolitan Transp Auth transit (wrap of insured) (FGIC) (AGM) (SEC MKT) <i>Unenhanced Rating</i> | BBB+(SPUR)/Stable | Affirmed |
| Metropolitan Transp Auth transit (AGM) <i>Unenhanced Rating</i> | BBB+(SPUR)/Stable | Affirmed |
| Metropolitan Transp Auth transit (AGM) <i>Unenhanced Rating</i> | BBB+(SPUR)/Stable | Affirmed |
| Metropolitan Transp Auth transit (AGM) <i>Unenhanced Rating</i> | BBB+(SPUR)/Stable | Affirmed |
| Metropolitan Transp Auth transit (AGM) <i>Unenhanced Rating</i> | BBB+(SPUR)/Stable | Affirmed |
| Metropolitan Transp Auth transit (AGM) <i>Unenhanced Rating</i> | BBB+(SPUR)/Stable | Affirmed |
| Metropolitan Transp Auth transit (AGM) <i>Unenhanced Rating</i> | BBB+(SPUR)/Stable | Affirmed |
| Metropolitan Transp Auth transit (AGM) <i>Unenhanced Rating</i> | BBB+(SPUR)/Stable | Affirmed |
| Metropolitan Transp Auth transit (AGM) <i>Unenhanced Rating</i> | BBB+(SPUR)/Stable | Affirmed |
| Metropolitan Transp Auth transit (AGM) <i>Unenhanced Rating</i> | BBB+(SPUR)/Stable | Affirmed |
| Metropolitan Transp Auth transit (AGM) <i>Unenhanced Rating</i> | BBB+(SPUR)/Stable | Affirmed |

| Ratings Detail (As Of March 18, 2021) (cont.) | | |
|---|-------------------|----------|
| Metropolitan Transp Auth transit (AGM) <i>Unenhanced Rating</i> | BBB+(SPUR)/Stable | Affirmed |
| Metropolitan Transp Auth transit (AGM) <i>Unenhanced Rating</i> | BBB+(SPUR)/Stable | Affirmed |
| Metropolitan Transp Auth transit (AGM) <i>Unenhanced Rating</i> | BBB+(SPUR)/Stable | Affirmed |
| Metropolitan Transp Auth transit (AGM) <i>Unenhanced Rating</i> | BBB+(SPUR)/Stable | Affirmed |
| Metropolitan Transp Auth transit (AGM) <i>Unenhanced Rating</i> | BBB+(SPUR)/Stable | Affirmed |
| Metropolitan Transp Auth transit (AGM) (SECMKT) <i>Unenhanced Rating</i> | BBB+(SPUR)/Stable | Affirmed |
| Metropolitan Transp Auth transit (AGM) (SECMKT) <i>Unenhanced Rating</i> | BBB+(SPUR)/Stable | Affirmed |
| Metropolitan Transp Auth transit (AGM) (SECMKT) <i>Unenhanced Rating</i> | BBB+(SPUR)/Stable | Affirmed |
| Metropolitan Transp Auth transit (AGM) (SECMKT) <i>Unenhanced Rating</i> | BBB+(SPUR)/Stable | Affirmed |
| Metropolitan Transp Auth transit (AGM) (SECMKT) <i>Unenhanced Rating</i> | BBB+(SPUR)/Stable | Affirmed |
| Metropolitan Transp Auth transit (AGM) (SECMKT) <i>Unenhanced Rating</i> | BBB+(SPUR)/Stable | Affirmed |
| Metropolitan Transp Auth transit (AGM) (SECMKT) <i>Unenhanced Rating</i> | BBB+(SPUR)/Stable | Affirmed |
| Metropolitan Transp Auth transit (AGM) (SECMKT) <i>Unenhanced Rating</i> | BBB+(SPUR)/Stable | Affirmed |
| Metropolitan Transp Auth transit (AGM) (SECMKT) <i>Unenhanced Rating</i> | BBB+(SPUR)/Stable | Affirmed |
| Metropolitan Transp Auth transit (AGM) (SECMKT) <i>Unenhanced Rating</i> | BBB+(SPUR)/Stable | Affirmed |
| Metropolitan Transp Auth transit (AGM) (SECMKT) <i>Unenhanced Rating</i> | BBB+(SPUR)/Stable | Affirmed |
| Metropolitan Transp Auth transit (AGM) (SECMKT) <i>Unenhanced Rating</i> | BBB+(SPUR)/Stable | Affirmed |
| Metropolitan Transp Auth transit (AGM) (SECMKT) <i>Unenhanced Rating</i> | BBB+(SPUR)/Stable | Affirmed |
| Metropolitan Transp Auth transit (AGM) (SECMKT) <i>Unenhanced Rating</i> | BBB+(SPUR)/Stable | Affirmed |
| Metropolitan Transp Auth transit (AGM) (SECMKT) <i>Unenhanced Rating</i> | BBB+(SPUR)/Stable | Affirmed |
| Metropolitan Transp Auth transit (AGM) (SECMKT) <i>Unenhanced Rating</i> | BBB+(SPUR)/Stable | Affirmed |
| Metropolitan Transp Auth transit (AGM) (SECMKT) <i>Unenhanced Rating</i> | BBB+(SPUR)/Stable | Affirmed |
| Metropolitan Transp Auth transit (AGM) (SECMKT) <i>Unenhanced Rating</i> | BBB+(SPUR)/Stable | Affirmed |

| Ratings Detail (As Of March 18, 2021) (cont.) | | |
|--|-------------------|----------|
| Metropolitan Transp Auth transit (AGM) (SECMKT) <i>Unenhanced Rating</i> | BBB+(SPUR)/Stable | Affirmed |
| Metropolitan Transp Auth transit (AGM) (SECMKT) <i>Unenhanced Rating</i> | BBB+(SPUR)/Stable | Affirmed |
| Metropolitan Transp Auth transit (AGM) (SECMKT) <i>Unenhanced Rating</i> | BBB+(SPUR)/Stable | Affirmed |
| Metropolitan Transp Auth transit (AGM) (SECMKT) <i>Unenhanced Rating</i> | BBB+(SPUR)/Stable | Affirmed |
| Metropolitan Transp Auth transit (AGM) (SEC MKT) <i>Unenhanced Rating</i> | BBB+(SPUR)/Stable | Affirmed |
| Metropolitan Transp Auth transit (AGM) (SEC MKT) <i>Unenhanced Rating</i> | BBB+(SPUR)/Stable | Affirmed |
| Metropolitan Transp Auth transit (AGM) (SEC MKT) <i>Unenhanced Rating</i> | BBB+(SPUR)/Stable | Affirmed |
| Metropolitan Transp Auth transit (AGM) (SEC MKT) <i>Unenhanced Rating</i> | BBB+(SPUR)/Stable | Affirmed |
| Metropolitan Transp Auth transit (AGM) (SEC MKT) <i>Unenhanced Rating</i> | BBB+(SPUR)/Stable | Affirmed |
| Metropolitan Transp Auth transit (AGM) (SEC MKT) <i>Unenhanced Rating</i> | BBB+(SPUR)/Stable | Affirmed |
| Metropolitan Transp Auth transit (AGM) (SEC MKT) <i>Unenhanced Rating</i> | BBB+(SPUR)/Stable | Affirmed |
| Metropolitan Transp Auth transit (AGM) (SEC MKT) <i>Unenhanced Rating</i> | BBB+(SPUR)/Stable | Affirmed |
| Metropolitan Transp Auth transit (AGM) (SEC MKT) <i>Unenhanced Rating</i> | BBB+(SPUR)/Stable | Affirmed |
| Metropolitan Transp Auth transit (AGM) (SEC MKT) <i>Unenhanced Rating</i> | BBB+(SPUR)/Stable | Affirmed |
| Metropolitan Transp Auth transit (AGM) (SEC MKT) <i>Unenhanced Rating</i> | BBB+(SPUR)/Stable | Affirmed |
| Metropolitan Transp Auth transit (AGM) (SEC MKT) <i>Unenhanced Rating</i> | BBB+(SPUR)/Stable | Affirmed |
| Metropolitan Transp Auth transit (AGM) (SEC MKT) <i>Unenhanced Rating</i> | BBB+(SPUR)/Stable | Affirmed |
| Metropolitan Transp Auth transit (AGM) (SEC MKT) <i>Unenhanced Rating</i> | BBB+(SPUR)/Stable | Affirmed |
| Metropolitan Transp Auth transit (AMBAC) <i>Unenhanced Rating</i> | BBB+(SPUR)/Stable | Affirmed |
| Metropolitan Transp Auth transit (ASSURED GTY) (SEC MKT) <i>Unenhanced Rating</i> | BBB+(SPUR)/Stable | Affirmed |
| Metropolitan Transp Auth transit (BAM) <i>Unenhanced Rating</i> | BBB+(SPUR)/Stable | Affirmed |
| Metropolitan Transp Auth transit (BAM) <i>Unenhanced Rating</i> | BBB+(SPUR)/Stable | Affirmed |
| Metropolitan Transp Auth transit (BAM) <i>Unenhanced Rating</i> | BBB+(SPUR)/Stable | Affirmed |

| Ratings Detail (As Of March 18, 2021) (cont.) | | |
|---|-------------------|----------|
| Metropolitan Transp Auth transit (BAM) | | |
| <i>Unenhanced Rating</i> | BBB+(SPUR)/Stable | Affirmed |
| Metropolitan Transp Auth transit (BAM) | | |
| <i>Unenhanced Rating</i> | BBB+(SPUR)/Stable | Affirmed |
| Metropolitan Transp Auth transit (BAM) (SECMKT) | | |
| <i>Unenhanced Rating</i> | BBB+(SPUR)/Stable | Affirmed |
| Metropolitan Transp Auth transit (BAM) (SECMKT) | | |
| <i>Unenhanced Rating</i> | BBB+(SPUR)/Stable | Affirmed |
| Metropolitan Transp Auth transit (BAM) (SECMKT) | | |
| <i>Unenhanced Rating</i> | BBB+(SPUR)/Stable | Affirmed |
| Metropolitan Transp Auth transit (BAM) (SECMKT) | | |
| <i>Unenhanced Rating</i> | BBB+(SPUR)/Stable | Affirmed |
| Metropolitan Transp Auth transit (BAM) (SECMKT) | | |
| <i>Unenhanced Rating</i> | BBB+(SPUR)/Stable | Affirmed |
| Metropolitan Transp Auth transit (BAM) (SECMKT) | | |
| <i>Unenhanced Rating</i> | BBB+(SPUR)/Stable | Affirmed |
| Metropolitan Transp Auth transit (BAM) (SECMKT) | | |
| <i>Unenhanced Rating</i> | BBB+(SPUR)/Stable | Affirmed |
| Metropolitan Transp Auth transit (BAM) (SECMKT) | | |
| <i>Unenhanced Rating</i> | BBB+(SPUR)/Stable | Affirmed |
| Metropolitan Transp Auth transit (BAM) (SECMKT) | | |
| <i>Unenhanced Rating</i> | BBB+(SPUR)/Stable | Affirmed |
| Metropolitan Transp Auth transit (BAM) (SECMKT) | | |
| <i>Unenhanced Rating</i> | BBB+(SPUR)/Stable | Affirmed |
| Metropolitan Transp Auth transit (BAM) (SECMKT) | | |
| <i>Unenhanced Rating</i> | BBB+(SPUR)/Stable | Affirmed |
| Metropolitan Transp Auth transit (BAM) (SECMKT) | | |
| <i>Unenhanced Rating</i> | BBB+(SPUR)/Stable | Affirmed |
| Metropolitan Transp Auth transit (BAM) (SECMKT) | | |
| <i>Unenhanced Rating</i> | BBB+(SPUR)/Stable | Affirmed |
| Metropolitan Transp Auth transit (BAM) (SECMKT) | | |
| <i>Unenhanced Rating</i> | BBB+(SPUR)/Stable | Affirmed |

| Ratings Detail (As Of March 18, 2021) (cont.) | | |
|--|-------------------|----------|
| Metropolitan Transp Auth transit (BAM) (SECMKT) <i>Unenhanced Rating</i> | BBB+(SPUR)/Stable | Affirmed |
| Metropolitan Transp Auth transit (BAM) (SECMKT) <i>Unenhanced Rating</i> | BBB+(SPUR)/Stable | Affirmed |
| Metropolitan Transp Auth transit (BAM) (SECMKT) <i>Unenhanced Rating</i> | BBB+(SPUR)/Stable | Affirmed |
| Metropolitan Transp Auth transit (BAM) (SECMKT) <i>Unenhanced Rating</i> | BBB+(SPUR)/Stable | Affirmed |
| Metropolitan Transp Auth transit (BAM) (SECMKT) <i>Unenhanced Rating</i> | BBB+(SPUR)/Stable | Affirmed |
| Metropolitan Transp Auth transit (BAM) (SECMKT) <i>Unenhanced Rating</i> | BBB+(SPUR)/Stable | Affirmed |
| Metropolitan Transp Auth transit (BAM) (SECMKT) <i>Unenhanced Rating</i> | BBB+(SPUR)/Stable | Affirmed |
| Metropolitan Transp Auth transit (BAM) (SECMKT) <i>Unenhanced Rating</i> | BBB+(SPUR)/Stable | Affirmed |
| Metropolitan Transp Auth transit (BAM) (SECMKT) <i>Unenhanced Rating</i> | BBB+(SPUR)/Stable | Affirmed |
| Metropolitan Transp Auth transit (BAM) (SECMKT) <i>Unenhanced Rating</i> | BBB+(SPUR)/Stable | Affirmed |
| Metropolitan Transp Auth transit (BAM) (SECMKT) <i>Unenhanced Rating</i> | BBB+(SPUR)/Stable | Affirmed |
| Metropolitan Transp Auth transit (BAM) (SECMKT) <i>Unenhanced Rating</i> | BBB+(SPUR)/Stable | Affirmed |
| Metropolitan Transp Auth transit (BAM) (SEC MKT) <i>Unenhanced Rating</i> | BBB+(SPUR)/Stable | Affirmed |
| Metropolitan Transp Auth transit (BAM) (SEC MKT) <i>Unenhanced Rating</i> | BBB+(SPUR)/Stable | Affirmed |
| Metropolitan Transp Auth transit (FGIC) (National) <i>Unenhanced Rating</i> | BBB+(SPUR)/Stable | Affirmed |
| Metropolitan Transp Auth transit (MBIA) (National) <i>Unenhanced Rating</i> | BBB+(SPUR)/Stable | Affirmed |
| Metropolitan Transp Auth transit (SECMKT) <i>Unenhanced Rating</i> | BBB+(SPUR)/Stable | Affirmed |
| Metropolitan Transp Auth transit (Wrap of Insured) (FGIC) (AGM) (BHAC) (SEC MKT) <i>Unenhanced Rating</i> | BBB+(SPUR)/Stable | Affirmed |
| Metropolitan Transp Auth transp rev bnds (Mandatory Tender Bnds) ser 2020D-2 due 11/15/2055 <i>Long Term Rating</i> | BBB+/Stable | Affirmed |
| Metropolitan Transp Auth transp rev green bnds (climate bnd certified) ser 2020D due 11/15/2050 <i>Long Term Rating</i> | BBB+/Stable | Affirmed |
| Metropolitan Transp Auth transp rev green bnds (climate bnd certified-fed) <i>Long Term Rating</i> | BBB+/Stable | Affirmed |
| Metropolitan Transp Auth transp rev rfdg green bnds ser 2020E due 11/15/2045 <i>Long Term Rating</i> | BBB+/Stable | Affirmed |

| Ratings Detail (As Of March 18, 2021) (cont.) | | |
|---|-------------------|----------|
| Metropolitan Transp Auth BANs | | |
| <i>Short Term Rating</i> | SP-2 | Affirmed |
| Metropolitan Transp Auth BANs | | |
| <i>Short Term Rating</i> | SP-2 | Affirmed |
| Metropolitan Transp Auth BANs | | |
| <i>Short Term Rating</i> | SP-2 | Affirmed |
| Metropolitan Transp Auth BANs | | |
| <i>Short Term Rating</i> | SP-2 | Affirmed |
| Metropolitan Transp Auth BANs | | |
| <i>Short Term Rating</i> | SP-2 | Affirmed |
| Metropolitan Transp Auth BANs | | |
| <i>Short Term Rating</i> | SP-2 | Affirmed |
| Metropolitan Transp Auth BANs | | |
| <i>Short Term Rating</i> | SP-2 | Affirmed |
| Metropolitan Transp Auth JOINTCRIT | | |
| <i>Long Term Rating</i> | AA-/A-1 | Affirmed |
| <i>Unenhanced Rating</i> | BBB+(SPUR)/Stable | Affirmed |
| Metropolitan Transp Auth JOINTCRIT | | |
| <i>Long Term Rating</i> | AA-/A-1+ | Affirmed |
| <i>Unenhanced Rating</i> | BBB+(SPUR)/Stable | Affirmed |
| Metropolitan Transp Auth JOINTCRIT | | |
| <i>Long Term Rating</i> | AA-/A-1+ | Affirmed |
| <i>Unenhanced Rating</i> | BBB+(SPUR)/Stable | Affirmed |
| Metropolitan Transp Auth JOINTCRIT | | |
| <i>Long Term Rating</i> | AA-/A-1+ | Affirmed |
| <i>Unenhanced Rating</i> | BBB+(SPUR)/Stable | Affirmed |
| Metropolitan Transp Auth JOINTCRIT | | |
| <i>Long Term Rating</i> | AA-/A-1 | Affirmed |
| <i>Unenhanced Rating</i> | BBB+(SPUR)/Stable | Affirmed |
| Metropolitan Transp Auth JOINTCRIT | | |
| <i>Long Term Rating</i> | AA-/A-1 | Affirmed |
| <i>Unenhanced Rating</i> | BBB+(SPUR)/Stable | Affirmed |
| Metropolitan Transp Auth JOINTCRIT | | |
| <i>Long Term Rating</i> | AA-/A-1 | Affirmed |
| <i>Unenhanced Rating</i> | BBB+(SPUR)/Stable | Affirmed |

Ratings Detail (As Of March 18, 2021) (cont.)

| | | |
|------------------------------------|-------------------|----------|
| Metropolitan Transp Auth JOINTCRIT | | |
| <i>Long Term Rating</i> | AA-/A-1 | Affirmed |
| <i>Unenhanced Rating</i> | BBB+(SPUR)/Stable | Affirmed |
| Metropolitan Transp Auth JOINTCRIT | | |
| <i>Long Term Rating</i> | AA-/A-1 | Affirmed |
| <i>Unenhanced Rating</i> | BBB+(SPUR)/Stable | Affirmed |
| Metropolitan Transp Auth JOINTCRIT | | |
| <i>Long Term Rating</i> | AA-/A-1 | Affirmed |
| <i>Unenhanced Rating</i> | BBB+(SPUR)/Stable | Affirmed |
| Metropolitan Transp Auth Note | | |
| <i>Short Term Rating</i> | SP-2 | Affirmed |
| Metropolitan Transp Auth Note | | |
| <i>Short Term Rating</i> | SP-2 | Affirmed |

Many issues are enhanced by bond insurance.

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Rating Action: Moody's affirms A3 rating on MTA, NY's Transportation Revenue Bonds; outlook revised to stable

06 Apr 2021

\$25 billion of TRB debt affected

New York, April 06, 2021 -- Moody's Investors Service has affirmed the A3 rating on the Metropolitan Transportation Authority, NY's (MTA) Transportation Revenue Bonds. The rating outlook has been revised to stable from negative.

RATINGS RATIONALE

The affirmation of the A3 rating on Metropolitan Transportation Authority's (MTA) Transportation Revenue Bonds reflects our expectation that ridership and revenue will recover slowly from the effects of the coronavirus pandemic, especially given uncertainty about the timing of business and tourism recovery and work-from-home trends in New York City (Aa2 negative). Lower revenues will lead to higher leverage metrics, significant capital program deferrals, and large structural budget gaps starting in fiscal 2024, when federal stimulus aid will be exhausted. The fiscal 2020 and 2021 budget gaps have been balanced with deficit financing bonds and substantial federal aid, which have significantly improved liquidity but increased MTA's debt load and left large structural gaps near 20% of own-source revenue. The rating also considers additional uncertainty surrounding MTA's future capital and debt plans. The timing and future borrowing for the adopted \$55 billion 2020-2024 capital program is still being determined and could further increase the leverage forecast. We expect strong political and financial support will continue from New York State (Aa2 stable), New York City and the US Government (Aaa stable), which were instrumental in supporting the credit through the coronavirus pandemic.

The current coronavirus epidemic constitutes a social risk under our ESG framework, given the substantial implications for public health and safety. The longer term impact will depend on both the severity and duration of the crisis. Our view incorporates the impact of COVID-19 to date, but the pandemic and its long-term credit implications remain fluid.

RATING OUTLOOK

The revision of the outlook to stable reflects the significant improvement in MTA's budget flexibility and liquidity position for the next 18-24 months, due to its receipt of substantial federal aid for coronavirus relief and recovery. However, we expect that once federal aid has been exhausted, MTA's significant budget pressures will return due to the slow, incomplete ridership and revenue recovery, unless it makes material adjustments to better match its operations to future revenue levels. Out-year budget gaps will be challenging to resolve without further weakening financial and debt metrics, or negatively affecting MTA's service delivery and capital plans.

FACTORS THAT COULD LEAD TO AN UPGRADE OF THE RATINGS

- Sustained recovery of ridership and revenues toward historic levels, or structural service and budget changes that match new, lower ridership levels
- Reduced short-term debt risk and evidence that projected debt leverage metrics will stabilize and begin to improve
- Reduced labor-related financial and operating constraints and related fixed costs
- Continued progress with capital projects that supports improved asset condition and satisfactory service performance

FACTORS THAT COULD LEAD TO A DOWNGRADE OF THE RATINGS

- Longer-than-expected economic and ridership disruption that leads to larger revenue losses, budget gaps,

and liquidity pressure

- Greater than expected rise in leverage position and associated fixed costs, or increased short-term debt risk
- Declines in service performance that reduce public and/or political support for MTA, its subsidies and future fare increases
- Significant capital project delays or cost overruns that increase debt or destabilize public support for the enterprise

LEGAL SECURITY

The transportation revenue bonds (TRBs) are one of four primary credits that the MTA uses to finance its capital programs. The TRB bonds are special obligations of the MTA, payable on a gross basis from transit and commuter system revenues, certain state and local operating subsidies, dedicated taxes, and operating surpluses of the Triborough Bridge and Tunnel Authority, NY (TBTA) (Sr lien Aa3 negative) after operating and maintenance requirements and debt service payments on the TBTA's own debt. TRB financed projects must be approved by the state's Capital Program Review Board (CPRB).

The TRB rate covenant requires sum sufficient coverage by fares and subsidies of debt service and O&M. Only board approval is required to raise fares for the rate covenant. Unlike most other rated transit systems, there is no debt service reserve fund and no explicit additional bonds test for the TRBs, although the balanced budget requirement and CPRB approval provide solid leverage controls. Pledged revenues flow to a trustee held account and are set-aside monthly for debt service before being released for operations.

PROFILE

The MTA is a public benefit corporation of New York State, created by the New York State legislature in 1965. The MTA's governing board is appointed by the governor with advice and consent of the state Senate. The MTA is responsible for developing and implementing a unified mass transportation policy for the Metropolitan Transportation District which includes New York City and the surrounding Dutchess, Nassau, Orange, Putnam, Rockland, Suffolk and Westchester counties. In addition to these counties, MTA's service area also includes Fairfield and New Haven counties in CT. MTA operations are performed through nine different agencies, including the Triborough Bridge and Tunnel Authority (Sr lien Aa3 negative). TBTA profit, after paying its own O&M and debt service, are transferred to MTA to subsidize transit, bus and commuter rail operations.

METHODOLOGY

The principal methodology used in these ratings was Mass Transit Enterprises Methodology published in December 2017 and available at https://www.moodys.com/researchdocumentcontentpage.aspx?docid=PBM_1105431. Alternatively, please see the Rating Methodologies page on www.moodys.com for a copy of this methodology.

REGULATORY DISCLOSURES

For further specification of Moody's key rating assumptions and sensitivity analysis, see the sections Methodology Assumptions and Sensitivity to Assumptions in the disclosure form. Moody's Rating Symbols and Definitions can be found at: https://www.moodys.com/researchdocumentcontentpage.aspx?docid=PBC_79004.

For ratings issued on a program, series, category/class of debt or security this announcement provides certain regulatory disclosures in relation to each rating of a subsequently issued bond or note of the same series, category/class of debt, security or pursuant to a program for which the ratings are derived exclusively from existing ratings in accordance with Moody's rating practices. For ratings issued on a support provider, this announcement provides certain regulatory disclosures in relation to the credit rating action on the support provider and in relation to each particular credit rating action for securities that derive their credit ratings from the support provider's credit rating. For provisional ratings, this announcement provides certain regulatory disclosures in relation to the provisional rating assigned, and in relation to a definitive rating that may be assigned subsequent to the final issuance of the debt, in each case where the transaction structure and terms have not changed prior to the assignment of the definitive rating in a manner that would have affected the rating. For further information please see the ratings tab on the issuer/entity page for the respective issuer on www.moodys.com.

The ratings have been disclosed to the rated entity or its designated agent(s) and issued with no amendment resulting from that disclosure.

These ratings are solicited. Please refer to Moody's Policy for Designating and Assigning Unsolicited Credit Ratings available on its website www.moody's.com.

Regulatory disclosures contained in this press release apply to the credit rating and, if applicable, the related rating outlook or rating review.

Moody's general principles for assessing environmental, social and governance (ESG) risks in our credit analysis can be found at https://www.moody's.com/researchdocumentcontentpage.aspx?docid=PBC_1243406.

At least one ESG consideration was material to the credit rating action(s) announced and described above.

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Rating Action: Moody's revises the outlook on the Triborough Bridge & Tunnel Authority to stable

08 Apr 2021

New York, April 08, 2021 -- Moody's Investors Service has revised the outlook on the Triborough Bridge & Tunnel Authority, NY's (TBTA or MTA Bridges and Tunnels) to stable from negative. The Aa3 ratings on \$8.4 billion of General Revenue Bonds and A1 on \$867 million of Subordinate Revenue Bonds have been affirmed.

RATINGS RATIONALE

The rating action on the Triborough Bridge & Tunnel Authority was prompted by the significant improvement in MTA's budget flexibility and liquidity position for the next 18-24 months, due to its receipt of substantial federal aid for coronavirus relief and recovery. This reduces the near-term likelihood the MTA will use TBTA liquidity to support mass transit. We note that once federal aid has been exhausted, the MTA's significant budget pressures are expected to return due to the slow, incomplete ridership and revenue recovery, unless the agency makes material adjustments to better match its operations to future revenue levels. The broader MTA's out-year budget gap would once again create downward rating pressure on the TBTA's rating due to the organization's combined liquidity.

The Aa3 senior lien/A1 subordinate lien ratings reflects the essentiality of its facilities to the New York City metropolitan region and its historically solid financial metrics, which are among the strongest of all toll road facilities. TBTA tolls are set at a level to generate a surplus for transit operations, which provides a pledged cushion to bondholders before the transfer to its parent, the MTA. Despite the stress related to the outbreak of coronavirus in the United States, TBTA's credit profile remains strong and the authority is projecting a recovery of toll revenue to pre-pandemic levels in FY 2023.

TBTA's pre-pandemic profile was strong, with paid traffic and toll revenue up 2.2% and 4.8% respectively as of FY 2019 ended December 31st; FY 2019 represents the first time that the authority's toll revenues exceeded \$2 billion. Senior lien and all-in coverage were 2.64x and 2.26x respectively on a Moody's net revenue basis; adjusted debt to operating revenue was low at 4.5x. Traffic and revenues saw sharp declines starting in early March 2020 related to coronavirus, which bottomed out in April with monthly traffic 65% down and monthly toll revenues 60% down compared to the prior year. The recovery began in May, and as of January 2021, traffic was down only 17.2% and revenue 11.0% down from the prior year. This recovery is faster than both the moderate and fast scenarios contemplated within the McKinsey analysis released by the MTA in May 2020, and revenue is more than 80% better than the TBTA's budget adopted in the July 2020 financial plan. The TBTA also approved a toll rate increase in February, which is expected to be implemented April 11th and result in a 6% revenue yield. Based on three quarters of 2020 FY results, senior lien and all-in debt service coverage is expected to come in at approximately 1.70x and 1.45x respectively with leverage approximately 6.6x. Financial metrics should return to historic levels in FY 2023, in concert with its projected toll revenue recovery.

Under the MTA's organization structure, TBTA has an open flow of funds after the pledge of net revenues to its bondholders. After the payment of O&M, debt service and deposits to the Necessary Reconstruction Fund, annual surpluses are transferred to the MTA under statutory requirement to support transit and commuter operations. Additionally, the MTA has the ability to manage cash across all its component units; therefore, TBTA's liquidity is available for use by its parent and vice versa. Under the current severe revenue stress at the MTA, this relationship becomes a vulnerability. The risks around TBTA's liquidity are exacerbated by the lack of a trustee-controlled debt service reserve fund. As noted above, mitigating the liquidity risk in the next 18-24 months is the material level of support the MTA has received from federal and state levels, most recently \$6.5 billion through the American Rescue Plan Act of 2021 signed into law in early March. Though it doesn't eliminate the possibility that the MTA will use TBTA liquidity to support mass transit, these infusions of cash reduce the immediate need.

The possibility also exists that the MTA will use the TBTA credit to finance mass transit as it is empowered to issue toll revenue-backed debt for transit/commuter capital projects, which occurred during the last economic downturn. We note that any issuance of debt by the TBTA for mass transit purposes is an unlikely initial tool

for management as it would have the effect of reducing the annual surplus payment available to the MTA.

RATING OUTLOOK

The stable outlook incorporates our expectation of continued recovery of TBTA's traffic and revenues through FY 2023, when metrics should return to historic levels. The outlook is also based on the stable credit profile of the MTA.

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FACTORS THAT COULD LEAD TO AN UPGRADE OF THE RATINGS

- TBTA traffic and revenues return to pre-coronavirus levels, in concert with stabilization of the longer-term credit profile of the MTA
- Dedication of additional financial liquidity to support TBTA bondholders
- Clarity on future long-term capital requirements for both the TBTA and MTA that allows overall debt metrics and DSCRs to improve over the long-term

FACTORS THAT COULD LEAD TO A DOWNGRADE OF THE RATINGS

- A material decline in the MTA's liquidity position and overall credit quality, increasing the potential that the TBTA revenues are tapped to support the broader organization
- Declines in TBTA traffic and revenues with no sign of rebounding, leading to forecast financial metrics remaining weak for a sustained period

LEGAL SECURITY

Senior lien general revenue bonds are secured by a first lien on net revenues of bridges and tunnels; subordinate lien bonds are secured by a second lien on net revenues. The bonds do not benefit from a debt service reserve fund. There is a rate covenant that requires net revenues to be maintained at 1.25x annual debt service for senior lien debt and a strong additional bonds test that requires net revenues to be 1.40x the maximum annual debt service on outstanding and planned bonds if the bonds are issued for something other than to keep the facilities in good operating condition.

PROFILE

The Triborough Bridge & Tunnel Authority, or MTA Bridges and Tunnels, is a public benefit corporation (a corporate entity separate and apart from the state) without any power of taxation. TBTA is empowered to construct and operate toll bridges and tunnels and other public facilities in New York City. The TBTA's facilities include: Robert F. Kennedy Bridge (formerly the Triborough Bridge), Verrazzano-Narrows Bridge, Bronx-Whitestone Bridge, Throgs Neck Bridge, Henry Hudson Bridge, Marine Parkway-Gil Hodges Memorial Bridge, Cross Bay Veterans Memorial Bridge, Hugh L. Carey Tunnel (formerly the Brooklyn-Battery Tunnel), and the Queens Midtown Tunnel. The TBTA receives its revenues from all tolls, rates, fees, charges, rents, proceeds of use and occupancy insurance on any portion of its tunnels, bridges and other facilities, including the net revenues of the Battery Parking Garage, and bridges and tunnels' receipts from those sources. The TBTA issues debt obligations to finance the capital costs of its facilities; in the past, it has also funded the transit and commuter systems operated by other affiliates and subsidiaries of the Metropolitan Transportation Authority or MTA, though that has not been done since 2008. TBTA's surplus amounts are used to fund transit and commuter operations and finance capital projects.

METHODOLOGY

The principal methodology used in these ratings was Publicly Managed Toll Roads and Parking Facilities published in March 2019 and available at https://www.moodys.com/researchdocumentcontentpage.aspx?docid=PBC_1091602. Alternatively, please see the Rating Methodologies page on www.moodys.com for a copy of this methodology.

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11 JUN 2021

Fitch Rates \$1.87 Billion New York Dorm Auth PIT Revs at 'AA+'; Outlook Revised to Stable

Fitch Ratings - New York - 11 Jun 2021: Fitch Ratings has assigned 'AA+' ratings to the following Dormitory Authority of the State of New York (DASNY) state personal income tax (PIT) revenue bonds (general purpose):

--\$1,826,150,000 series 2021C (taxable bonds);

--\$31,950,000 series 2021D (tax-exempt bonds).

The bonds are expected to be offered by negotiated sale the week of June 14, 2021. Par amounts are subject to change pending final sale.

In conjunction with this transaction, Fitch also has affirmed New York State's Issuer Default Rating (IDR) at 'AA+' and the 'AA+' ratings on its general obligation (GO) bonds. In addition, Fitch has affirmed the ratings on various dedicated tax and appropriation-backed bonds linked to the state's IDR, as detailed at the end of this release.

The Rating Outlook has been revised to Stable from Negative.

Bond proceeds will be used to defease outstanding bonds of the Sales Tax Asset Receivable Corporation and to refund a portion of outstanding DASNY secured hospital bonds.

State PIT revenue bonds are secured by financing agreement payments to be made by New York State, subject to legislative appropriation. Payments are derived from 50% of receipts from the PIT, 50% of receipts from the employer compensation expense program (ECEP), and 50% of receipts from the pass-through entity tax (PTET).

DEDICATED TAX ANALYTICAL CONCLUSION

Fitch's 'AA+' rating on New York State's PIT revenue bonds is based on solid long-term growth prospects for dedicated revenues securing the bonds and the 2x additional bonds test (ABT) which provides considerable cushion relative to potential cyclicalities. Given the significantly enhanced incentive for appropriation, the rating on state PIT bonds is on par with New York State's IDR despite

the appropriation requirement. The Stable Outlook reflects the outlook on the state's IDR.

IDR ANALYTICAL CONCLUSION

The revision of the Outlook to Stable from Negative reflects the state's fiscal and economic progress to date as it recovers from the coronavirus pandemic. Although the state economy is likely to lag national medians for recovery, the massive influx of direct aid and economic stimulus from federal actions, including the American Rescue Plan Act (ARPA), is bolstering the state's rebound and will provide material, albeit temporary, fiscal support to New York State.

The 'AA+' IDR reflects very strong gap-closing ability and responsive budget management that leave it well-positioned to address near-term fiscal challenges, including from expanded spending commitments in the latest budget and inherent revenue cyclicality. New York's low long-term liability burden suggests significant capacity to address capital spending pressures, including for the Metropolitan Transportation Authority (MTA).

Economic Summary

New York's economy is characterized by considerable breadth and high wealth levels. Measured on a per capita basis, New York's personal income was 126% of the nation's in 2020, ranking it third among the states. Services dominate the economic profile, including large financial activities, education and health care, and information sectors, with economic activity centered on New York City and the surrounding region.

DEDICATED TAX KEY RATING DRIVERS

PIT STRUCTURE ENHANCES APPROPRIATION INCENTIVE: A statutory provision depriving the state's operating funds of at least \$12 billion (about 15% of fiscal 2021 state operating fund tax revenues) in the event of non-appropriation effectively eliminates appropriation risk.

SOLID GROWTH PROSPECTS: Pledged PIT receipts have solid long-term growth prospects consistent with the state's broad-based, wealthy and service-dominated economy.

AMPLE CUSHION DESPITE ECONOMIC SENSITIVITY: PIT receipts are economically sensitive. The 2x ABT prevents overleveraging of the pledged revenue stream and provides ample cushion to absorb potential volatility.

RATING SENSITIVITIES

Factors that could, individually or collectively, lead to positive rating action/upgrade:

--For the IDR, a more robust economic recovery that supports longer-term improvement in revenue

growth prospects to be more in line with Fitch's expectations for the national economy;

--For the IDR, material improvement in the state's operating performance including sustained higher levels of reserves relative to operating spending or significant moderation of long-term structural pressures;

--For the PIT revenue bonds, an upgrade of the state's IDR.

Factors that could, individually or collectively, lead to negative rating action/downgrade:

--For the IDR, evidence that pandemic-related economic shifts have weakened the state's economic profile and could more permanently reduce the state's revenue growth prospects;

--For the IDR, a weakening of the improved budgetary management practices that have been institutionalized over the last decade, including more careful management of spending growth, leading to the reemergence of material and recurring structural imbalances, particularly as temporary tax measures expire;

--For the PIT revenue bonds, a downgrade of the state's IDR;

--For the PIT revenue bonds, an erosion of the expected ample coverage of debt service by pledged PIT, ECEP and PTET receipts.

Best/Worst Case Rating Scenario

International scale credit ratings of Sovereigns, Public Finance and Infrastructure issuers have a best-case rating upgrade scenario (defined as the 99th percentile of rating transitions, measured in a positive direction) of three notches over a three-year rating horizon; and a worst-case rating downgrade scenario (defined as the 99th percentile of rating transitions, measured in a negative direction) of three notches over three years. The complete span of best- and worst-case scenario credit ratings for all rating categories ranges from 'AAA' to 'D'. Best- and worst-case scenario credit ratings are based on historical performance. For more information about the methodology used to determine sector-specific best- and worst-case scenario credit ratings, visit <https://www.fitchratings.com/site/re/10111579>.

CURRENT DEVELOPMENTS

Federal Relief Provides Critical Support

Multiple federal pandemic aid measures enacted in 2020 and early 2021 have provided considerable direct fiscal support and boosted overall economic activity in New York and throughout the country. The Committee for a Responsible Federal Budget estimates such measures to have provided a total of \$260 billion to New York residents, businesses, health care providers and public entities, the majority in the form of various loan programs such as the Paycheck Protection Program.

Direct fiscal aid to New York State authorized last year included a 6.2% increase in the Federal Medical Assistance Percentage (FMAP) for Medicaid, which provided \$3.4 billion in fiscal 2021 and is expected to provide another \$2.5 billion during fiscal 2022 (which began on April 1). The state also received \$5.1 billion from the Coronavirus Relief Fund (CRF) included in the Coronavirus Aid, Relief and Economic Security (CARES) Act, passed in March 2020; all of these funds are offsetting a range of pandemic-related response costs, including for certain personnel expenses, through 2021.

Last month, the state received an allotment of \$12.75 billion from ARPA's Coronavirus State and Local Fiscal Recovery Funds (FRF). Although federal guidance on permitted uses of FRF continues to evolve, the state will direct the new resources to a range of pandemic recovery needs through 2024.

State Lags in Economic Recovery

New York's labor market was particularly hard hit by the initial wave of the pandemic and necessary public health countermeasures. From February to April of 2020, New York suffered a 20% employment loss, far steeper than the 15% rate nationally. Since then, New York's recovery has trailed the nation, regaining just under 52% of lost jobs through April 2021; the comparable figure nationally is about 65%. As of April 2021, unemployment stands at 8.2% in New York, well above the 6.1% national rate. The Fitch-adjusted unemployment rate, which combines official unemployment plus estimated labor force exits, also stands at 8.2% in New York, only slightly above the 8.1% national rate, suggesting progress in New York's labor markets.

The recovery has taken hold as vaccination efforts, broader reopening, and renewed federal stimulus from ARPA support the economy. The state's forecast as of the enacted budget for fiscal 2022 anticipates nonfarm employment rising 9.1% in fiscal 2022, compared to the 12.4% loss experienced in fiscal 2021. Wages would rise 5.2% in fiscal 2022 after a 1.7% decline the year before. Personal income would fall 0.6% in fiscal 2022 as pandemic support to households expires, following a 7.5% rise in fiscal 2021.

Fitch views current forecasts as having a notably higher degree of uncertainty compared to past forecasts given the continued unknowns posed by the pandemic recovery. Among the key uncertainties for New York State is the pace and strength of the recovery in New York City, the anchor of the state's economy (IDR 'AA-'/Negative). Near-term, the economic effect of the pandemic has been particularly severe in the city, and a weak rebound in employment, visitor volumes, real estate, commuting patterns and other activities there would affect overall state economic performance and could delay the state's fiscal recovery.

Progressively Improving Revenues

Similar to other states, New York's revenue performance has progressively improved relative to forecasts at the start of the pandemic. Revenue strength has been attributable to several factors, including the effects of stimulus provided by federal aid to individuals, households and businesses and the relatively less acute effect of the pandemic on higher wage filers who generate a disproportionate share of state PIT receipts, even as lower wage filers experience a disproportionate share of job losses.

State operating funds tax revenue in fiscal 2021 was forecast to plunge to \$74.3 billion (8.8% below the prior year) as of the fiscal 2021 enacted budget, in March 2020. Unexpectedly strong collections ultimately raised this figure to \$81.2 billion (only 0.3% below the prior year). For fiscal 2022, the state anticipates further strong growth, boosted by ARP and the continued recovery. Tax revenues would rise to \$89.8 billion (10.6% above the prior year), driven both underlying PIT and sales tax gains, and by PIT and business tax rate increases enacted with the budget (detailed below).

Enacted Plan Balances Fiscal 2022

The enacted budget estimates a balanced general fund budget in fiscal 2022 after closing a baseline gap now estimated at \$9.5 billion. The revenue outlook is \$11.8 billion higher than earlier expectations due to \$4.1 billion in upward forecast revisions, \$3.3 billion from the new, temporary PIT brackets on high earners, temporary business tax increases and an additional \$4.5 billion in non-tax federal aid. Looking forward, the upward forecast revision raises baseline revenues through the fiscal 2025 financial plan period, as does most of the temporary tax rate increases; the temporary business tax increases expire in 2023 and the temporary PIT high income brackets expire in 2027. Federal aid in the budget is material in fiscal 2022, including \$4.5 billion planned use of ARPA funds and \$2.5 billion for enhanced FMAP prior to its expiration in December 2021. The remaining ARPA funds are programmed through fiscal 2025.

Spending in the enacted fiscal 2022 plan is targeted both to time-limited recovery needs and permanent program expansions. Direct state recovery initiatives are concentrated in fiscal 2022 at \$3.1 billion, including for workers outside of the unemployment system and small businesses. The budget includes a considerable increase in K-12 foundation aid, to be phased in over three years; the cost rises from about \$1 billion in fiscal 2022 to \$4.4 billion in fiscal 2025, largely offset by expected revenue increase from temporary PIT and other tax rate changes, although raising the risk of future structural challenges once temporary rates expire.

The budget also makes one-time spending commitments, including for retroactive labor settlements, an \$825 million deposit to the rainy-day fund and \$320 million to the other post-employment benefits (OPEB) trust fund. Also \$918 million was used at the end of fiscal 2021 to pay down most of the remaining state balance for the pension contribution stabilization program, providing both budgetary and interest savings in future years.

ECONOMIC RESOURCE BASE

The state's large and wealthy economic base is diverse but economically sensitive. The finance sector is important to overall fiscal performance but has a history of volatility and employment in the sector remains below levels attained prior to the Great Recession. Expansion in other services, notably technology and tourism, has also supported growth and improved diversity over the last decade. Pandemic-related weakness was particularly severe in New York, and the recovery to date has lagged the nation's, suggesting that the state's economic recovery could remain slower going forward.

PIT revenue bonds, as with New York State's other dedicated tax bond programs relied upon for capital spending, are linked to the state's 'AA+' IDR by virtue of the requirement for annual legislative appropriation. Each month an amount equal to 50% of estimated available PIT revenue (i.e. receipts after refunds) from the withholding portion of the tax and 50% of estimated ECEP and PTET receipts are deposited into the revenue bond tax fund.

After retention of 125% of required payments for PIT bonds due in the succeeding month, excess monies are transferred to the state's general fund. Should amounts in the revenue bond tax fund be insufficient, the state comptroller is required to transfer from the general fund without the need for further appropriation. If no appropriation is made, deposits to the revenue bond tax fund are trapped and cannot be used (except for GO debt, if necessary), depriving the state of the monies in excess of debt service.

PIT is New York's largest source of state operating revenues. The tax is levied on adjusted gross income less deductions and exemptions at rates now ranging from 4% to 10.9% under three separate rate schedules. PIT components, including from withholding (the largest share), estimated payments, final returns, delinquencies and refunds, are affected by a range of timing considerations, with synchronized or offsetting factors in any given year, as well as by the broader cyclicity of personal income in the state.

Collections prior to the coronavirus pandemic were volatile due to the impact of the December 2017 federal tax changes commonly known as the Tax Cuts and Jobs Act (TCJA), and due to the repatriation of foreign hedge fund earnings, even as steady labor markets conditions supported withholding receipts.

For fiscal 2020 (which ended March 31, before the economic effects of the pandemic took hold), PIT receipts surged 11.6%, to \$53.7 billion, with withholding receipts up 5%. Fiscal 2021 PIT receipts were affected by the pandemic, although to a far lesser degree than anticipated when the fiscal 2021 budget was originally enacted. Fiscal 2021 PIT receipts rose 2.4%, to nearly \$55 billion, with the withholding component rising 2.6%. Given the strength of the recovery, federal pandemic support, and state tax rate changes, sizable growth in PIT is expected in fiscal 2022, with enacted budget anticipating total PIT receipts rising 11.1%, to \$61.1 billion, and the withholding component rising 8.4%.

New York's rate schedule has been subject to frequent changes by the legislature. As part of the fiscal 2022 enacted budget, the legislature established new top brackets at 10.3% for filers with income over \$5 million and 10.9% for income over \$25 million, which are forecast to generate more than \$2.7 billion in fiscal 2022 and rising thereafter. The new top rates will remain in place through 2027, even as a previously-enacted eight-year phased-in decline of middle-income tax rates continues through 2025. As of 2028, the top bracket will fall back to the 8.82% rate for single filers with income over about \$1.1 million, the top rate in place since 2012. New York's new top rate exceeds New Jersey's (10.75% at \$1 million as of tax year 2020) and Connecticut's (6.99% at \$500,000).

PLEDGE MODIFIED TO REFLECT TAX LAW CHANGES

New York State has also enhanced the security available to PIT bondholders in legislation enacted in 2018, with the fiscal 2019 state budget, and in 2021, with the fiscal 2022 state budget. The changes have been part of a broader package of state tax changes designed to limit the negative effects on personal filers from the TCJA's \$10,000 cap on state and local tax deductions.

The 2018 tax law changes included establishing charitable trust funds for certain state education and health care purposes and raising the set aside of estimated PIT receipts available for bondholders to 50% from 25% to offset the risk that higher charitable deductions might affect bondholders. Additionally, 50% of receipts from the newly-created ECEP was added to the pledge. The ECEP is an optional tax on business payroll accompanied by a PIT tax credit for individual filers; combined PIT and ECEP receipts are intended to match collections under the previous PIT. Taxpayers' use of the charitable provisions has been limited to date and the ECEP generated only \$3.2 million in receipts in fiscal 2021.

Half of receipts from the newly-enacted PTET are likewise being added to the pledge. The optional PTET taxes state-sourced income from partnerships or S corporations at the entity level, rather than the individual filer level, with an offsetting refundable tax credit for partners and shareholders. The PTET has provisions allowing for reciprocity with New Jersey and Connecticut, and is similar to recently-enacted state tax provisions in both states. New York has not yet forecast the extent to which filers will opt to use the PTET, but expects it to be revenue neutral over time.

SOLID LONG-TERM GROWTH PROSPECTS

Fitch views growth prospects for PIT revenues over time as solid, reflecting the state's broader economic and revenue growth prospects. PIT revenue collections in recent years have been driven by broader economic gains supporting steady withholding growth, as well as the effects of federal and state tax law changes. The compound annual growth rate for withholding receipts from fiscal 2010 to fiscal 2020 was 3.9%. Rate changes are frequent, including temporarily higher top rates that have been adjusted and extended periodically, most recently as part of the fiscal 2022 enacted budget.

ROBUST RESILIENCE

PIT collections are economically sensitive, particularly the components associated with non-withholding. Fitch views the 2x maximum annual debt service (MADS) historical ABT based on the 50% set-aside as providing considerable cushion for bondholders relative to economic volatility. The importance of residual revenues to state operations limits the likelihood that the state would substantially increase leverage up to this level.

To evaluate the sensitivity of the dedicated revenue stream to cyclical declines, Fitch considers revenue

sensitivity results after applying a moderate recessionary assumption of -1% GDP -- based on the Fitch Analytical Stress Test (FAST) -- and based on the largest historical revenue decline. Both scenarios assume full leverage to the ABT. Including the current sale MADS totals about \$4.4 billion, in fiscal 2022.

Pledged revenues of \$26.8 billion in fiscal 2020 cover MADS 6.2x, and could decline almost 84% while still providing sum sufficient coverage of debt service, a robust level of resilience. This level of cushion is 21x the 2.3% revenue decline generated by the FAST model, and almost 3x the 17% revenue decline based on historical experience (in fiscal 2003). Fitch considers these coverage levels to be highly resilient.

Revenue Framework: 'aa'

New York State's revenue base is diverse and has solid growth prospects, driven by its diverse, wealthy economic profile. The tax base, concentrated in the large PIT component, is economically sensitive. The state has complete independent legal control over revenue.

Expenditure Framework: 'aaa'

The natural pace of New York's spending growth, driven by education and Medicaid funding demands, is likely to be marginally above revenue growth over time, requiring ongoing budget management. The state has ample flexibility to control spending.

Long-Term Liability Burden: 'aaa'

New York State's long-term liability burden, including debt and net pension liabilities, is near the median for U.S. states as a percent of personal income and an overall low burden on resources. Tax-supported debt has declined over the last decade, although is likely to rise again in the near term. Pensions have been well-funded, with net pension liabilities well below the median for states. .

Operating Performance: 'aa'

Operating performance has been aided by improved budgeting practices in place over the last decade, including caps on annual spending growth and more conservative forecasting. Formal budgetary reserves are modest relative to cyclical revenues but have grown in recent years. Financial resilience is driven by the state's willingness to quickly adjust revenues and expenditures in response to fiscal deterioration, and its ability to build considerable flexibility into its regularly updated multi-year financial plans to absorb fiscal volatility.

Revenues to support state operations, which encompass general fund and other state-funded activity

except capital spending, derive primarily from taxes on personal income, sales and corporate activities. PIT receipts are especially important, accounting for about two-thirds of forecast all funds tax revenues as of the enacted budget for fiscal 2022, which began on April 1, while sales and other consumption tax receipts are about 20% of revenues and various business taxes combined are just under 10% of revenues.

The PIT is levied through a progressive rate structure, including temporary top rates that were expanded as part of the enacted fiscal 2022 budget and will remain in place through 2027. Tax revenues in general are economically sensitive, particularly PIT receipts tied to capital gains and bonuses. Cyclicity in collections has also been triggered by filers' responses to federal tax law changes, the most recent example of which is the TCJA, passed in December 2017.

New York's diverse, wealthy economic profile and strong economic performance is the basis for revenue growth prospects that are likely to be solid, exceeding inflation although falling below the pace of national GDP growth over time. Personal income gains in New York have tracked the nation's over the last decade and further supported state revenue growth over time.

Common to U.S. states, New York has the independent legal ability to raise operating revenues without any external approval required. The state has demonstrated a willingness to use revenue-raising powers as a routine part of fiscal management.

New York's expenditure profile is broad, driven by an expansive scope of services. Medicaid and education, including local education support and higher education, are the largest spending commitments, constituting about half of total state operating funds disbursements. Rising Medicaid needs include those resulting from the state's assumption of local Medicaid growth that was previously the obligation of county governments; counties continue to pay a fixed portion at calendar 2015 levels.

As with most states, the pace of spending growth in the absence of offsetting policy actions is expected to be in line with to marginally above expected revenue growth, driven by education and by social services, particularly Medicaid. The fiscal challenge of Medicaid is common to all U.S. states and the nature of the program as well as federal government rules limit the states' options in managing the pace of spending growth.

Federal action to revise Medicaid's fundamental programmatic and financial structure does not appear to be a near-term priority of the current federal administration or Congressional leadership. As with all federal programs, Medicaid remains subject to regulatory changes that could affect various aspects of the program.

The state has substantial flexibility to cut spending as needed, with the broad expense-cutting authority common to most U.S. states. This ability is routinely demonstrated in response to economic and revenue setbacks, with the state routinely curtailing planned aid to localities and state operations to ensure fiscal balance.

Fixed carrying costs for debt and retiree benefits are above average for a state, at 5.9% of governmental expenditures as of the fiscal 2020 audit, the most recent, but represent a low burden on resources. The state has a generally strong history of making actuarial pension contributions, with comparatively high funded ratios in the state's plans helping to support manageable contributions over time.

An optional contribution deferral mechanism, authorized in 2010 and used by the state annually through fiscal 2016, temporarily lowered the state's contributions in return for higher future contributions over a 10-year repayment period. The state used excess balances to repay most of the deferred balance at the end of fiscal 2021.

The state has long made only pay-go contributions for OPEB, which exceed the state's pension contributions, but the fiscal 2022 enacted budget takes an initial step toward prefunding OPEB benefits with a \$320 million trust fund deposit, beyond the pay-go contribution.

Spending Growth Policy Caps

New York implemented broad policy curbs on spending growth beginning fiscal 2012, including a 2% state operating funds expenditure growth benchmark, a separate school aid growth cap, and a global cap on most state-funded Medicaid linked to historical medical CPI trends. The state largely adhered to the 2% state operating funds expenditure growth benchmark through fiscal 2021, although actual expenditure growth varies from this figure due to timing shifts, such as debt service prepayments.

New spending commitments for expanded K-12 foundation aid and the effect of federal pandemic recovery funds will drive planned spending well over the policy caps for state operating funds and school aid through most of the plan period, although state-funded Medicaid spending counted within the cap is forecast to remain within the global cap.

State operating funds spending rises 7.7% in fiscal 2022, and at lower rates thereafter. School aid rises 11.3% in school year 2022, reflecting both the higher foundation aid plus the restoration in fiscal 2022 of local aid cuts made in fiscal 2021. Following several sizable increases after the budget year as foundation aid continues to phase-in, school aid spending growth would fall to a level consistent with the personal income growth benchmark by 2025.

Medicaid remains within the global cap, with growth rising 2.9% to 3% through the financial plan, in part due to the pandemic-related enhanced FMAP being received in 2021 and the gradual recovery of

the economy thereafter. The state has statutory powers that strengthen its ability to stay on budget, although the cap excludes certain Medicaid costs, such as those associated with the state's assumption of local Medicaid growth, the effect of increased minimum wages, and shifts in utilization.

Policy changes were implemented beginning in fiscal 2021 in response to state-funded Medicaid spending exceeding targets prior to the pandemic. Approximately two-thirds of \$2.2 billion in savings initiatives have been made to date to reduce costs in managed care, managed long-term care and other program areas; additional savings are subject to federal approval and expiration of enhanced FMAP.

Although Fitch views New York as well-positioned to address unforeseen weakness, higher program commitments could expose the state to more significant structural budget mismatches in the future. The state expects most federally funded pandemic recovery-related spending to roll off as federal aid expires, even as the economic recovery supports revenue gains sufficient to support the enlarged commitment to schools.

Based on Fitch's 2020 state liability report (and based on fiscal 2019 data), the burden of debt and net pension liabilities adjusted by Fitch to a 6% discount rate measures 5% of personal income, matching the 5% median for U.S. states. This represents a low burden on resources.

The trend of declining debt through much of the current decade has recently reversed. Fitch calculates that New York's direct debt as of March 31, 2021 totals 4.6% of 2020 personal income. Revenue bonds secured by personal income and sales taxes, as well as GO bonds, are the largest share. This figure also includes various service contract structures, and Fitch adds state tax-supported debt of the MTA and its affiliates, including dedicated tax fund bonds and bonds newly-issued under the payroll mobility tax bond program.

Due to the pandemic, the state suspended its statutory debt limits for debt issued during fiscal 2021 and 2022; these cap outstanding debt to 4% of state personal income and debt service to 5% of state all funds receipts. This allowed planned borrowing during 2021 to be excluded from the cap, accommodating both \$4.5 billion in subordinate PIT cash flow notes issued for liquidity purposes early in the pandemic (and since repaid), and \$2.8 billion to date in PIT bonds for MTA capital, replacing planned local aid transfers for debt service. There is strong centralization and oversight within the Division of the Budget and approval by the Public Authorities Control Board is required for issuances by public authorities.

Funding of two major statewide multi-employer pension systems, covering general and police and fire employees, has benefitted from historically strong contribution practices. Reported ratios of fiduciary assets to total pension liabilities as of the systems' own fiscal 2020 audit are at 86.4% for employees and 84.9% for uniformed employees, based on their 6.8% discount rates (these ratios will be reflected in the state's fiscal 2021 audit); these levels are at least 10% points lower than the prior year, due primarily to the steep pandemic-related market losses late in fiscal 2020.

Adjusting the systems' reported fiscal 2020 figures to a 6% discount rate per Fitch's U.S. Public Finance Tax-Supported Rating Criteria lowers these ratios to 79.3% and 77.6%, respectively. The state comptroller reports that pension assets in the state's main system bounced back 34% in fiscal 2021, although the effect of this performance on plan funding and contributions is not yet known.

OPEB Liability Remains Sizable

The state reported an OPEB liability of \$65.9 billion as of its fiscal 2020 audit under GASB 75, which aligns OPEB reporting more closely to how pensions are reported, a level equivalent to 4.7% of 2020 personal income. The state pays OPEB on a pay-go basis, but established a formal trust fund in 2018 and is making initial payments to prefund benefits in fiscal years 2022 and 2023, as noted earlier.

New York has a level of financial resilience that Fitch has assessed at very strong, allowing it to manage through periods of fiscal stress while maintaining adequate levels of fundamental fiscal flexibility, although this level could erode in the event that economic and fiscal performance during the recovery from the pandemic and beyond fall short of historical experience.

During the Great Recession and in the recovery that followed the state made significant improvements in budget management, materially increasing its financial resilience relative to future economic and revenue cyclicalities, in Fitch's view. These included a more conservative consensus revenue forecasting process, targeted formulas to restrain state operating fund and Medicaid spending growth, timelier budget enactment, reduced reliance on one-time resources, and most recently the setting aside of additional resources in formal budgetary reserves.

As noted earlier, some of these improvements have become less effective over time, most notably the spending growth curbs, and spending associated with the pandemic response and recovery are likewise materially affecting the state's spending growth trajectory.

New York's exposure to economic and revenue cyclicalities is above average, driven primarily by economically sensitive PIT receipts, although the state has at its disposal a wide array of budget management tools that have enabled it to confront sizable projected budget gaps.

Fitch Analytical Stress Test for New York

The FAST scenario analysis tool relates historical tax revenue volatility to GDP to support the assessment of operating performance under Fitch's criteria. FAST is not a forecast, but represents Fitch's estimate of possible revenue behavior in a downturn based on historical revenue performance. Actual revenue declines will vary from FAST results, which provide a relative sense of the risk exposure of a particular state compared to other states. Despite its comparatively higher exposure to revenue declines shown by FAST, New York State has very strong financial resilience that would enable it to manage through periods of fiscal stress.

Budgetary management has consistently supported financial flexibility. As of fiscal 2022, the state expects to have \$3.3 billion in its rainy-day reserve, equal to 3.7% of estimated state operating fund tax revenue, and additional deposits included in the enacted fiscal 2022 budget would bring total balances to \$7.4 billion, equal to 8.2% of forecast state operating fund tax revenues. These include a \$1.5 billion reserve for economic uncertainties and \$2 billion held in the general fund from monetary settlements received from financial institutions since fiscal 2015.

The state had not prioritized building a formal budgetary reserve to absorb revenue-related cyclicalities, although more recently excess balances have enabled it to build up the rainy-day fund. The state has otherwise demonstrated considerable flexibility within its budget framework to address unforeseen needs. Additionally, the state maintains a rigorous, multiyear fiscal planning process, with frequent updates, within which it quickly identifies and incorporates the long-term implications of changing conditions.

General fund liquidity and the ending balance has expanded materially in recent years with the receipt of almost \$13.4 billion from monetary settlements, including a further \$600 million in fiscal 2021. To date the state has applied much of these windfalls to capital needs, non-recurring general fund operations including retroactive labor settlement costs, and the resolution of a federal audit disallowance. Until disbursed, these balances have temporarily augmented liquidity and remain a significant source of fiscal flexibility if needed. Federal pandemic aid from ARPA totaling \$12.8 billion will also augment state liquidity until fully expended, in 2024.

Related Rating Actions

In conjunction with assignment of the 'AA+' rating on DASNY's series 2021C and 2021D PIT revenue bonds and affirmation of the 'AA+' ratings on the state's IDR and GO bonds, Fitch also affirms the ratings on the following dedicated tax bonds linked to the state's IDR and rated at, or one notch below, the IDR:

--Personal income tax (PIT) revenue bonds, affirmed at 'AA+';

--State sales tax revenue bonds, affirmed at 'AA+';

--Sales Tax Asset Receivable Corporation bonds, affirmed at 'AA+';

--New York State Thruway dedicated highway and bridge trust fund bonds, affirmed at 'AA+';

--Triborough Bridge and Tunnel Authority (TBTA) (MTA bridges and tunnels) regional payroll mobility tax bonds, affirmed at 'AA+/F1+';

--MTA (NY) dedicated tax fund bonds, affirmed at 'AA/F1+'.

For additional information on the state sales tax revenue bonds, see "Fitch Affirms Outstanding New York State Sales Tax Revs at 'AA+'; Outlook Negative", dated April 6, 2021. For additional information on the TBTA regional payroll mobility tax bonds, see "Fitch Rates \$1.3 Billion TBTA Payroll Mobility Tax Bonds at 'AA+'; Outlook Negative", dated April 8, 2021. For additional information on the MTA dedicated tax revenue bonds, see "Fitch Affirms MTA, NY's Dedicated Tax Fund Bonds at 'AA'; Outlook Remains Negative," dated March 2, 2021. These releases can be found at www.fitchratings.com.

Fitch has also affirmed the 'AA' ratings on various appropriation-supported bonds, one notch below the state's IDR:

- Service contract bonds issued by state agencies;
- DASNY City University of New York (CUNY) revenue bonds;
- DASNY Department of Health (DOH) revenue bonds;
- DASNY mental health services facilities improvement revenue bonds;
- DASNY secured hospitals program revenue bonds;
- New York City Transitional Finance Authority state building aid revenue bonds;
- MBBA special school purpose revenue bonds (prior year claims - The City of New York), 2012 series A.

Fitch has also affirmed the 'AA-' ratings on several state intercept-backed bonds, two notches below the state IDR, reflecting individual program mechanics for the intercept:

- DASNY school districts revenue bond financing program revenue bonds;
- DASNY court facilities lease revenue bonds (City of New York issue).

The Outlook on the ratings for the all of the related debt listed above has been revised to Stable from Negative.

In addition to the sources of information identified in Fitch's applicable criteria specified below, this action was informed by information from Lumesis.

REFERENCES FOR SUBSTANTIALLY MATERIAL SOURCE CITED AS KEY DRIVER OF RATING

The principal sources of information used in the analysis are described in the Applicable Criteria.

ESG Considerations

Unless otherwise disclosed in this section, the highest level of ESG credit relevance is a score of '3'. This means ESG issues are credit-neutral or have only a minimal credit impact on the entity, either due to their nature or the way in which they are being managed by the entity. For more information on Fitch's ESG Relevance Scores, visit www.fitchratings.com/esg

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Rating Actions




| ENTITY/DEBT | RATING | | RECOVERY | PRIOR |
|---|--------|---|----------|---|
| New York, State of (NY) [General Government] | LT IDR | AA+  | Affirmed | AA+  |
| • Metropolitan LT Transportation | | AA  | Affirmed | AA  |

| ENTITY/DEBT | RATING | RECOVERY | PRIOR | |
|--|--------|--|----------|--|
| Authority (NY) /Dedicated Tax Revenues/ 1 LT | | | | |
| <ul style="list-style-type: none"> Metropolitan Transportation Authority (NY) /MTA Payroll Mobility Tax Revenues/ 1 LT | LT | AA+  | Affirmed | AA+  |
| <ul style="list-style-type: none"> New York, State of (NY) /DASNY CUNY/ 1 LT | LT | AA  | Affirmed | AA  |
| <ul style="list-style-type: none"> New York, State of (NY) /DASNY Department | LT | AA  | Affirmed | AA  |

| ENTITY/DEBT | RATING | RECOVERY | PRIOR |
|--|---|----------|---|
| of Health/ 1 LT | | | |
| <ul style="list-style-type: none"> New York, State of (NY) /DASNY Schools Intercept Program/ 1 LT | AA-  | Affirmed | AA-  |
| <ul style="list-style-type: none"> New York, State of (NY) /DASNY Secured Hospitals/ 1 LT | AA  | Affirmed | AA  |
| <ul style="list-style-type: none"> New York, State of (NY) /General Obligation - Unlimited | AA+  | Affirmed | AA+  |

| ENTITY/DEBT | RATING | RECOVERY | PRIOR |
|--|---|----------|---|
| Tax/ 1 LT | | | |
| <ul style="list-style-type: none"> New York, State of (NY) /HighwayLT & Bridge Trust Fund/ 1 LT | AA+  | Affirmed | AA+  |
| <ul style="list-style-type: none"> New York, State of (NY) /LGAC Fund (Sales Tax)/1 LT | AA+  | Affirmed | AA+  |
| <ul style="list-style-type: none"> New York, State of (NY) /Lease Obligations - | AA-  | Affirmed | AA-  |

| ENTITY/DEBT | RATING | RECOVERY | PRIOR | |
|---|--------|--|----------|--|
| Standard - Court Facilities/ 1 LT | | | | |
| <ul style="list-style-type: none"> New York, State of (NY) /Sales Tax Revenues/ 1 LT | LT | AA+  | Affirmed | AA+  |
| <ul style="list-style-type: none"> New York, State of (NY) /Special School Purpose Revenues - 2012 NYC/ 1 LT | LT | AA  | Affirmed | AA  |
| <ul style="list-style-type: none"> New York, State of | LT | AA  | Affirmed | AA  |

| ENTITY/DEBT | RATING | RECOVERY | PRIOR |
|--|--------|---|----------|
| (NY) /State Appropriation - Mental Health Services/ 1 LT | | | |
| <ul style="list-style-type: none"> New York, State of (NY) /State Appropriation/ 1 LT | LT | AA  | Affirmed |
| <ul style="list-style-type: none"> New York, State of (NY) /State Building Aid Appropriation Revenues/ 1 LT | LT | AA  | Affirmed |
| <ul style="list-style-type: none"> New York, State of | LT | AA+  | Affirmed |

| ENTITY/DEBT | RATING | RECOVERY | PRIOR |
|-------------|--------|----------|-------|
|-------------|--------|----------|-------|

(NY)
 /State
 Personal
 Income
 Tax
 Revenues/
 1 LT

• Metropolitan
 Transportation
 Authority
 (NY) ST F1+ Affirmed F1+
 /Dedicated
 Tax
 Revenues/
 1 ST

• Metropolitan
 Transportation
 Authority
 (NY) ST F1+ Affirmed F1+
 /MTA
 Payroll
 Mobility
 Tax
 Revenues/
 1 ST

RATINGS KEY OUTLOOK WATCH

| | | |
|-----------------|---|---|
| POSITIVE | ⊕ | ◊ |
| NEGATIVE | ⊖ | ◊ |
| EVOLVING | ◊ | ◆ |
| STABLE | ⊙ | |

Applicable Criteria

[U.S. Public Finance Tax-Supported Rating Criteria \(pub.04 May 2021\) \(including rating assumption sensitivity\)](#)

Applicable Models

Numbers in parentheses accompanying applicable model(s) contain hyperlinks to criteria providing description of model(s).

FAST Econometric API - Fitch Analytical Stress Test Model, v3.0.0 (1)

Additional Disclosures

[Solicitation Status](#)

Endorsement Status

Triborough Bridge & Tunnel Authority (NY) EU Endorsed, UK Endorsed

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RatingsDirect®

Summary:

New York State

Dormitory Authority of the State of
New York; Appropriations; Gas Tax;
General Obligation; Joint Criteria;
Miscellaneous Tax; Non-School State
Programs; Sales Tax; School State
Program

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Summary:

New York State

Dormitory Authority of the State of New York; Appropriations; Gas Tax; General Obligation; Joint Criteria; Miscellaneous Tax; Non-School State Programs; Sales Tax; School State Program

| Credit Profile | | |
|---|------------------|-----------------|
| Nassau Cnty Interim Fin Auth sales tax | | |
| <i>Long Term Rating</i> | AAA/Stable | Outlook Revised |
| New York St GO | | |
| <i>Long Term Rating</i> | AA+/Stable | Outlook Revised |
| Dorm Auth of the St of New York, New York | | |
| New York State, New York | | |
| New York State Dorm Auth (New York State) PIT MISCTAX | | |
| <i>Long Term Rating</i> | AA+/Stable | Outlook Revised |
| New York St Dorm Auth (NYS) mental hlth svcs (MBIA) (National) | | |
| <i>Unenhanced Rating</i> | AA(SPUR)/Stable | Outlook Revised |
| New York City Sales Tax Asset Receivable Corp, New York | | |
| New York State, New York | | |
| New York City Sales Tax Asset Receivable Corp SALESTAX | | |
| <i>Long Term Rating</i> | AA+/Stable | Outlook Revised |
| New York State Urban Dev Corp, New York | | |
| New York State, New York | | |
| New York State Urban Dev Corp (New York State) PIT MISCTAX | | |
| <i>Long Term Rating</i> | AA+/Stable | Outlook Revised |
| New York State Urban Dev Corp (New York State) PIT MISCTAX | | |
| <i>Long Term Rating</i> | AA+/A-1/Stable | Outlook Revised |
| New York St Thruway Auth, New York | | |
| New York State, New York | | |
| New York St Thruway Auth (New York State) PIT MISCTAX | | |
| <i>Long Term Rating</i> | AA+/Stable | Outlook Revised |
| New York St Thruway Auth (New York St) GASTAX (MBIA) (National) | | |
| <i>Unenhanced Rating</i> | AA+(SPUR)/Stable | Outlook Revised |

Rating Action

S&P Global Ratings revised its outlook to stable from negative on New York State's general obligation (GO) bonds and

affirmed its 'AA+' rating on the GO debt and its 'AA' rating on the state's various appropriation-backed obligations. S&P Global Rating also affirmed its 'AAA/A-1+', 'AA+/A-1', and 'AA/A-1' joint-support and dual ratings on various issues where the short-term ratings are based on the liquidity support from various financial institutions.

In addition, we revised the outlook to stable from negative and affirmed our long-term ratings, on various state entities' revenue bonds listed below rated under our priority-lien tax revenue debt criteria criteria (published Oct. 22, 2018), which factors in both the strength and stability of the pledged revenues, as well as the general creditworthiness of the linked obligor, in this case the State of New York (GO rating). The priority-lien rating on these bonds is limited by the state's general creditworthiness. The various revenue bonds are as follows:

- 'AAA' rating on the New York State Dormitory Authority's employer assessment revenue bonds;
- 'AAA' rating on the Nassau County Interim Finance Authority sales tax revenue bonds;
- 'AA+' rating on various personal income tax (PIT) revenue bonds issued by the New York State Dormitory Authority and various other agencies;
- 'AA+' rating on sales tax revenue bonds issued by various agencies of the state;
- 'AA+' rating on the New York State Thruway Authority second general highway and bridge trust fund bonds;
- 'AA+' rating on the Triborough Bridge & Tunnel Authority (MTA Bridges and Tunnels) payroll mobility tax bonds; and 'AA' rating on the Metropolitan Transportation Authority's (MTA) dedicated tax fund bonds.

Credit overview

The outlook revision to stable reflects our view of the state's near-term economic and revenue recovery, receipt of substantial American Rescue Plan (ARP) federal aid, and an enacted financial plan that reflects improved budget balance and maintains adequate reserve levels. New York's budget outlook shows some outyear gaps; however, better-than-expected revenue collections, revenue enhancements, \$12.7 billion in direct federal aid for recovery, and continuing enhanced Federal Medical Assistance Percentage federal aid for rising Medicaid expenditures present an improved budgetary profile from last year's forecast. Budgeted deposits to reserve funds are estimated to maintain rainy-day and economic uncertainty reserves at approximately 5% of the general fund budget.

In April 2021, New York enacted its fiscal 2022 \$112 billion state operating budget and an \$89 billion general fund budget. Spending in the state operating funds represents a hefty 7.7% increase compared with fiscal 2021, although Division of the Budget officials estimate baseline annual growth of 4.3% when excluding recovery initiative programs supporting COVID-19 pandemic relief. The budget uses a combination of higher taxes, upward revisions to revenue forecasts due to economic recovery, federal aid receipts, and shifting debt costs to restore balance in the next two years with diminished budget gaps in the outyears of the financial plan. We understand budgeted federal ARP recovery aid is generally aligned with state spending for eligible uses that support households, small businesses, and pandemic-affected industries or to offset state revenue losses. Based on our view of recurring and nonrecurring solutions, we estimate the fiscal 2022 enacted budget and financial plan rely slightly on nonrecurring aid for about 3% of the budget in fiscal 2022; however, it is largely structurally balanced in fiscal 2023 before developing small structural gaps we calculate at about 1.7%-3.2% of budget in fiscal 2024 and fiscal 2025, based on increasing school aid and current assumptions. The budget also maintains adequate formal rainy-day and economic uncertainty reserves at 5.4%

of expenditures proportionate to growing spending.

Despite the significant economic shock, state general fund revenue has held up much better than was anticipated last year. Upward revenue revisions in fiscal 2021 results reflect higher-than-anticipated growth in finance and insurance sector bonuses. In addition, the budget estimates a 20% annual growth in general fund taxes based on underlying growth as well as tax law changes. A healthy financial market and financial services sector has boosted capital gains and total bonus revenue and stabilized PIT revenue. Tax changes passed in the 2021 legislature include the implementation of a PIT surcharge for high income earners through 2027, an increased business tax rate through 2023, and some additional revenue enhancements from cannabis taxes and mobile sports gaming.

The state is showing signs of economic recovery after last year's pandemic shock, reflecting recent openings after successes in stemming COVID-19 cases and rapid vaccine distribution and availability. State employment is forecast to rise 9% in fiscal 2022 after falling 12% in fiscal 2021 due to the pandemic. According to the Bureau of Labor Statistics, New York State's preliminary unemployment rate of 8.2% as of April 2021 is elevated relative to that of nation's 6.1% in the same period. However, the state's jobless rate is significantly improved compared with the previous year when unemployment spiked to 16.2% within one month in April 2020. While the arts, leisure and hospitality, and other service sectors have suffered deep declines since February 2020, the state's financial services sector's employment has remained relatively flat in part due to the disproportionate effect mitigation efforts had on low-wage workers and a longer trend of financial services firms moving toward automation for certain functions and leaner operations. In 2020, the state's employment concentration in financial activities was 8.1% compared with 6.1% for the nation.

With about 20 million residents, New York is the fourth-largest state in the nation by population and supported by a diverse employment composition. However, large outflows of residents to other parts of the country are likely to remain a drain on the state's economic growth potential. In 2020, per capita personal income was \$75,548 and 126% of that of the nation. Incorporating a 5.9% decline in 2020 due to effects of the pandemic, the real gross state product (GSP) compound annual growth rate of 0.44% over five years is weaker than an also anemic 1.12% growth for the nation. IHS Markit projects New York's GSP will reflect healthy 6.3% and 5.3% recovery growth in 2021 and 2022, respectively. Similarly, state employment is projected to increase rapidly at 3.3 % and 5.3% in 2021 and 2022, respectively. While 2021 and 2022 are likely to see a recovery-related rebound in economic growth, IHS Markit predicts the state and national economic growth will slow beginning in 2023 to reflect the waning of federal stimulus support as well as compounding demographic and migration trends if sustained.

The GO rating also reflects what we view as New York State's:

- Strong and diverse economy of about 20 million people and income levels above the national average, but with a higher-than-average proportion of state income from the financial sector and outmigration trends;
- Well-funded state pension systems, but a high other postemployment benefit (OPEB) liability and moderately high and growing debt burden.
- Good financial management, including stable reserves levels in proportion to budget, quarterly updated budget forecasts, proactive management, and executive authority to manage liquidity and expenditures for budget balance although small identified structural imbalance in out years persist.

Based on the analytic factors we evaluate for states, on a scale of '1.0' (strongest) to '4.0' (weakest), we have assigned a composite score of '1.7' to New York State. (For more information, see our full analysis on the state, published Dec. 14, 2020, on RatingsDirect.)

Environmental, social, and governance (ESG) factors

Environmental risks are somewhat elevated for the state due to its exposure to rising sea levels on Long Island, in New York City, and in communities along the Great Lakes. However, the state has been actively addressing this acute and chronic concern through various measures including a \$3 billion general obligation bond referendum to voters in 2022 to fund environment and climate change projects. In addition, the state is ahead of peers through a regulatory framework that aims to reduce greenhouse gas emissions and energy transition through initiatives to ramp up renewable energy sources, which we believe will help diversify the economy and support revenue growth. We view New York's social and governance risks as being in line with the sector and the state has historically maintained a strong management and policy framework to respond to developing risks. (For more information, see "ESG U.S. Public Finance Report Card: Tri-State Region Governments And Not-For-Profit Enterprises," Oct. 28, 2020.)

Stable Outlook

Downside scenario

Downward rating action is likely if New York's economic recovery slows substantially or higher-than-expected growth in spending and debt pressure the state's ability to maintain structural budgetary balance. Unexpected ineligibility of federal aid for budgeted uses or changes in federal aid programs could also pressure the rating downward. We could also lower the rating if we believe state reserves and other financial management flexibility was diminished to manage through unexpected revenue volatility or financial shocks.

Upside scenario

We believe the state's large unfunded OPEB liability, moderately high and growing debt levels, and exposure to some revenue concentration preclude a higher rating. While not expected in the outlook horizon, we could raise the rating if debt levels moderate and the state makes substantial progress on funding OPEB liabilities.

Credit Opinion

Government framework and intergovernmental aid

The enacted fiscal 2022 budget and financial plan increases spending on both school districts and other intergovernmental entities, fully restores foundation aid, allows for property tax deductions, and supports MTA capital spending. Practical flexibility to reduce intergovernmental funding has been limited at times.

On a scale ranging from '1.0' (strongest) to '4.0' (weakest), S&P Global Ratings revised its score on New York's government framework to '1.4' from '1.1'.

Suspending debt limitations another year pressures debt profile

New York State's Debt Reform Act applies to debt issued after April 1, 2000, and restricts the issuance of state-supported debt to funding capital purposes and limits the maximum term of bonds to 30 years. In addition,

outstanding state-supported debt is capped at 4% of state personal income and new debt service costs at 5% of all funds' receipts. In our view, the Debt Reform Act has previously served as a guard against excessive debt issuance, before suspending the limit in fiscal 2021 and fiscal 2022 because of the pandemic.

Including cashflow notes issued and repaid in fiscal 2021, projected state debt rises by \$8 billion, or 13% year over year, to almost \$67 billion in fiscal 2022, following an 8% annual increase in fiscal 2021, which weakens our view of the state's debt profile. An estimated \$18 billion would be excluded from the Debt Reform Act in fiscal 2022.

The state estimates a five-year statewide infrastructure plan that exceeds \$300 billion (fiscal years 2022-2026). The five-year capital plan incorporates growing debt financing for transportation and transit as well as education and economic development capital projects. New York State also plans to refinance certain existing debt through its PIT or sales tax securities for savings. To help the MTA, the state plans to convert to bond financing its \$10.3 billion contribution for the MTA's 2015-2019 and 2020-2024 capital plans that otherwise would have been made through additional local aid payments. In fiscal 2021, the state issued \$2.8 billion of PIT bonds for MTA projects. We estimate most debt metrics will approach what we view as moderately high in the next couple of years. Federal stimulus was vital following the Great Recession to prevent steeper declines in capital spending (see "Infrastructure After COVID-19: Risk Of Another Lost Decade Of U.S. State Government Capital Investment," Oct. 29, 2020). The Biden Administration is expected to propose an infrastructure package and any action at the federal level could affect New York State's future capital plans. (see "U.S. States' and Transit Debt Hit Emergency Brake During Pandemic As Infrastructure Needs Accelerated," published June 9, 2021)

On a scale ranging from '1.0' (strongest) to '4.0' (weakest), S&P Global Ratings revised its score on New York's debt and liability profile to '2.6' from '2.5'.

Related Research

- ESG Brief: Emerging Themes in U.S. Public Finance, June 3, 2021
- Through The ESG Lens 2.0: A Deeper Dive Into U.S. Public Finance Credit Factors, April 28, 2020

| Ratings Detail (As Of June 11, 2021) | | |
|---|-----------|-----------------|
| Metropolitan Transp Auth gas tax <i>Long Term Rating</i> | AA/Stable | Outlook Revised |
| Metropolitan Transp Auth gas tax <i>Long Term Rating</i> | AA/Stable | Outlook Revised |
| Metropolitan Transp Auth gas tax <i>Long Term Rating</i> | AA/Stable | Outlook Revised |
| Metropolitan Transp Auth gas tax <i>Long Term Rating</i> | AA/Stable | Outlook Revised |
| Metropolitan Transp Auth gas tax <i>Long Term Rating</i> | AA/Stable | Outlook Revised |

Ratings Detail (As Of June 11, 2021) (cont.)

| | | |
|---|-----------------|-----------------|
| Metropolitan Transp Auth gas tax | | |
| <i>Long Term Rating</i> | AA/Stable | Outlook Revised |
| Metropolitan Transp Auth gas tax | | |
| <i>Long Term Rating</i> | AA/Stable | Outlook Revised |
| Metropolitan Transp Auth gas tax (wrap of insured) (AGM & BHAC) (SEC MKT) | | |
| <i>Unenhanced Rating</i> | AA(SPUR)/Stable | Outlook Revised |
| Metropolitan Transp Auth JOINTCRIT | | |
| <i>Long Term Rating</i> | AAA/A-1+ | Affirmed |
| <i>Unenhanced Rating</i> | AA(SPUR)/Stable | Outlook Revised |
| Metropolitan Transp Auth JOINTCRIT | | |
| <i>Long Term Rating</i> | AA+/A-1 | Affirmed |
| <i>Unenhanced Rating</i> | AA(SPUR)/Stable | Outlook Revised |
| Metropolitan Transp Auth JOINTCRIT | | |
| <i>Long Term Rating</i> | AA+/A-1 | Affirmed |
| <i>Unenhanced Rating</i> | AA(SPUR)/Stable | Outlook Revised |
| Nassau Cnty Interim Fin Auth sales tax | | |
| <i>Long Term Rating</i> | AAA/Stable | Outlook Revised |
| New York City Transitional Fin Auth bldg aid | | |
| <i>Long Term Rating</i> | AA/Stable | Outlook Revised |
| New York City Transitional Fin Auth bldg aid rev bnds | | |
| <i>Long Term Rating</i> | AA/Stable | Outlook Revised |
| New York City Transitional Fin Auth bldg aid rev bnds | | |
| <i>Long Term Rating</i> | AA/Stable | Outlook Revised |
| New York City Transitional Fin Auth bldg aid rev bnds | | |
| <i>Long Term Rating</i> | AA/Stable | Outlook Revised |
| New York City Transitional Fin Auth bldg aid rev bnds | | |
| <i>Long Term Rating</i> | AA/Stable | Outlook Revised |
| New York City Transitional Fin Auth bldg aid rev bnds | | |
| <i>Long Term Rating</i> | AA/Stable | Outlook Revised |
| New York City Transitional Fin Auth bldg aid rev bnds | | |
| <i>Long Term Rating</i> | AA/Stable | Outlook Revised |
| New York City Transitional Fin Auth bldg aid rev bnds | | |
| <i>Long Term Rating</i> | AA/Stable | Outlook Revised |
| New York City Transitional Fin Auth | | |
| <i>Long Term Rating</i> | AA/Stable | Outlook Revised |

Ratings Detail (As Of June 11, 2021) (cont.)

| | | |
|--|------------------|-----------------|
| New York City Transitional Fin Auth APPROP | | |
| <i>Long Term Rating</i> | AA/Stable | Outlook Revised |
| New York City Transitional Fin Auth APPROP | | |
| <i>Long Term Rating</i> | AA/Stable | Outlook Revised |
| New York State GO taxable bnds | | |
| <i>Long Term Rating</i> | AA+/Stable | Outlook Revised |
| New York State GO tax-ex bnds | | |
| <i>Long Term Rating</i> | AA+/Stable | Outlook Revised |
| New York State GO | | |
| <i>Long Term Rating</i> | AA+/Stable | Outlook Revised |
| New York State GO | | |
| <i>Long Term Rating</i> | AA+/Stable | Outlook Revised |
| New York St GO (AGM) | | |
| <i>Unenhanced Rating</i> | AA+(SPUR)/Stable | Outlook Revised |
| New York St GO (AMBAC) | | |
| <i>Unenhanced Rating</i> | AA+(SPUR)/Stable | Outlook Revised |
| Triborough Br & Tunnel Auth payroll mobility tax sr ln bnds (federally taxable) ser 2021A-3 due 05/15/2042 | | |
| <i>Long Term Rating</i> | AA+/Stable | Outlook Revised |
| Triborough Br & Tunnel Auth payroll mobility tax sr ln bnds (tax-exempt) ser 2021A-1 due 05/15/2051 | | |
| <i>Long Term Rating</i> | AA+/Stable | Outlook Revised |
| Triborough Br & Tunnel Auth payroll mobility tax sr ln bnds (tax-exempt/mandatory tender) ser 2021A-2 due 05/15/2042 | | |
| <i>Long Term Rating</i> | AA+/Stable | Outlook Revised |
| Dorm Auth of the St of New York, New York | | |
| New York State, New York | | |
| Dorm Auth of the St of New York (New York State) city univ sys cons fifth gen resolution rev bnds (City Univ Of New York) ser 2008C dtd 12/11/2008 due | | |
| <i>Long Term Rating</i> | AA+/A-1 | Affirmed |
| <i>Unenhanced Rating</i> | AA(SPUR)/Stable | Outlook Revised |
| Dorm Auth of the St of New York (New York State) rev bnds (New York St Dept of Hlth) (Roswell Park Cancer Inst) ser 1995 due 07/01/2024 | | |
| <i>Long Term Rating</i> | AA/Stable | Outlook Revised |
| Dorm Auth of the St of New York (New York State) rfdg secd hosp (AGC & Syncora) | | |
| <i>Unenhanced Rating</i> | AA(SPUR)/Stable | Outlook Revised |
| Dorm Auth of the St of New York (New York State) SALESTAX | | |
| <i>Long Term Rating</i> | AA+/Stable | Outlook Revised |
| Dorm Auth of the St of New York (New York State) SALESTAX | | |
| <i>Long Term Rating</i> | AA+/Stable | Outlook Revised |
| Dorm Auth of the St of New York (New York State) SALESTAX | | |
| <i>Long Term Rating</i> | AA+/Stable | Outlook Revised |
| Dorm Auth of the St of New York (New York State) SALESTAX | | |
| <i>Long Term Rating</i> | AA+/Stable | Outlook Revised |
| Dorm Auth of the St of New York (New York State) SALESTAX | | |

Ratings Detail (As Of June 11, 2021) (cont.)

| | | |
|--|------------------|-----------------|
| Long Term Rating | AA+/Stable | Outlook Revised |
| Dorm Auth of the St of New York (New York State) (Dept of Health) | | |
| Long Term Rating | AA/Stable | Outlook Revised |
| New York State Dorm Auth APPROP | | |
| Long Term Rating | AA/A-1/Stable | Outlook Revised |
| New York State Dorm Auth (New York State Dorm Auth) JOINTCRIT | | |
| Long Term Rating | AAA/A-1+ | Affirmed |
| Unenhanced Rating | AA(SPUR)/Stable | Outlook Revised |
| New York State Dorm Auth (New York State Dorm Auth) JOINTCRIT | | |
| Long Term Rating | AAA/A-1+ | Outlook Revised |
| Unenhanced Rating | AA(SPUR)/Stable | Outlook Revised |
| New York State Dorm Auth (New York State) dept of hlth rev rfdg bnds | | |
| Long Term Rating | AA/Stable | Outlook Revised |
| New York State Dorm Auth (New York State) rev rfdg bnds (Dept of Hlth Veterans Home Iss) | | |
| Long Term Rating | AA/Stable | Outlook Revised |
| New York State Dorm Auth (New York State) secd hosp | | |
| Long Term Rating | AA/Stable | Outlook Revised |
| New York State Dorm Auth (New York State) svc contract | | |
| Long Term Rating | AA/Stable | Outlook Revised |
| New York State Dorm Auth (New York State) APPROP | | |
| Long Term Rating | AA/Stable | Outlook Revised |
| New York State Dorm Auth (New York State) APPROP (ASSURED GTY)(MBIA) | | |
| Unenhanced Rating | AA(SPUR)/Stable | Outlook Revised |
| New York State Dorm Auth (New York State) APPROP (National) (MBIA) | | |
| Unenhanced Rating | AA(SPUR)/Stable | Outlook Revised |
| New York State Dorm Auth (New York State) MISCTAX | | |
| Long Term Rating | AAA/Stable | Outlook Revised |
| New York State Dorm Auth (New York State) PIT MISCTAX | | |
| Unenhanced Rating | AA+(SPUR)/Stable | Outlook Revised |
| New York State Dorm Auth (New York State) PIT MISCTAX | | |
| Long Term Rating | AA+/Stable | Outlook Revised |
| New York State Dorm Auth (New York State) PIT MISCTAX | | |
| Long Term Rating | AA+/Stable | Outlook Revised |
| New York State Dorm Auth (New York State) PIT MISCTAX | | |
| Long Term Rating | AA+/Stable | Outlook Revised |
| New York State Dorm Auth (New York State) PIT MISCTAX | | |
| Long Term Rating | AA+/Stable | Outlook Revised |
| New York State Dorm Auth (New York State) PIT MISCTAX (AGM) (SEC MKT) | | |
| Unenhanced Rating | AA+(SPUR)/Stable | Outlook Revised |
| New York State Dorm Auth (New York State) PIT MISCTAX (BAM) (SECMKT) | | |

| Ratings Detail (As Of June 11, 2021) (cont.) | | |
|---|------------------|-----------------|
| <i>Unenhanced Rating</i> | AA+(SPUR)/Stable | Outlook Revised |
| New York State Dorm Auth (New York State) PIT MISCTAX (NPFNG) | | |
| <i>Unenhanced Rating</i> | AA+(SPUR)/Stable | Outlook Revised |
| New York State Dorm Auth (New York State) Secured Hosp Rev Rfdg Bnds | | |
| <i>Long Term Rating</i> | AA/Stable | Outlook Revised |
| New York State Dorm Auth (New York State) (City University of New York) (FGIC) (National) lse | | |
| <i>Unenhanced Rating</i> | AA(SPUR)/Stable | Outlook Revised |
| New York State Dorm Auth (New York State) (City University of New York) lse | | |
| <i>Long Term Rating</i> | AA/Stable | Outlook Revised |
| New York State Dorm Auth (New York State) (City University of New York) VRDO | | |
| <i>Long Term Rating</i> | AAA/A-1+ | Affirmed |
| <i>Unenhanced Rating</i> | AA(SPUR)/Stable | Outlook Revised |
| New York State Dorm Auth (New York State) (City University of New York) (FGIC) (National) | | |
| <i>Unenhanced Rating</i> | AA(SPUR)/Stable | Outlook Revised |
| New York State Dorm Auth (New York State) (City University of New York) (MBIA) (National) | | |
| <i>Unenhanced Rating</i> | AA(SPUR)/Stable | Outlook Revised |
| New York State Dorm Auth (New York State) (Dept of Hlth) | | |
| <i>Long Term Rating</i> | AA/Stable | Outlook Revised |
| New York State Dorm Auth (New York State) (Office of Gen Svcs) | | |
| <i>Long Term Rating</i> | AA/Stable | Outlook Revised |
| New York State Dorm Auth (New York State) (Upsate Comnty Coll) (MBIA) (National) | | |
| <i>Unenhanced Rating</i> | AA(SPUR)/Stable | Outlook Revised |
| New York State Dorm Auth (New York State) (Upstate Comnty Coll) (AGM) | | |
| <i>Unenhanced Rating</i> | AA(SPUR)/Stable | Outlook Revised |
| New York State Dorm Auth (New York State) (Upstate Comnty Coll) (CIFG) | | |
| <i>Long Term Rating</i> | AA/Stable | Outlook Revised |
| New York State Dorm Auth (New York State) (Upstate Comnty Coll) (FGIC) (National) | | |
| <i>Unenhanced Rating</i> | AA(SPUR)/Stable | Outlook Revised |
| New York St Dorm Auth (New York State) mental hlth svcs | | |
| <i>Long Term Rating</i> | AA/Stable | Outlook Revised |
| New York St Dorm Auth (New York State) mental hlth svcs (AMBAC) | | |
| <i>Unenhanced Rating</i> | AA(SPUR)/Stable | Outlook Revised |
| New York St Dorm Auth (New York State) mental hlth (MBIA) (National) (SEC MKT) | | |
| <i>Unenhanced Rating</i> | AA(SPUR)/Stable | Outlook Revised |
| New York St Dorm Auth (New York State) secd hosp (MBIA) (BHAC) | | |
| <i>Unenhanced Rating</i> | AA(SPUR)/Stable | Outlook Revised |
| New York St Dorm Auth (New York State) (Upstate Comnty Coll) | | |
| <i>Long Term Rating</i> | AA/Stable | Outlook Revised |
| New York St Dorm Auth (NYS) secd hosp (MBIA) (National) (SEC MKT) | | |
| <i>Unenhanced Rating</i> | AA(SPUR)/Stable | Outlook Revised |
| New York St Dorm Auth (NYS) (Dept of Audit & Cntl) (MBIA) (National) | | |
| <i>Unenhanced Rating</i> | AA(SPUR)/Stable | Outlook Revised |
| Dorm Auth of the St of New York, New York | | |
| State Univ Of New York, New York | | |

Ratings Detail (As Of June 11, 2021) (cont.)

| | | |
|---|-----------------|-----------------|
| New York State Dorm Auth (State University of New York) (wrap of insured) (FGIC & ASSURED GTY) (SEC MKT) | | |
| <i>Unenhanced Rating</i> | AA(SPUR)/Stable | Outlook Revised |
| New York State Dorm Auth (State University of New York) (FGIC) (National) | | |
| <i>Unenhanced Rating</i> | AA(SPUR)/Stable | Outlook Revised |
| New York State Dorm Auth (State Univ of New York) 3rd gen resolution | | |
| <i>Long Term Rating</i> | AA/Stable | Outlook Revised |
| Erie Cnty Indl Dev Agy, New York | | |
| Buffalo City Sch Dist, New York | | |
| Erie Cnty Indl Dev Agy sch fac rfdg rev bnds ser 2016A due 11/01/2031 | | |
| <i>Long Term Rating</i> | AA/Stable | Outlook Revised |
| Erie Cnty Indl Dev Agy GO State Credit Enhancement | | |
| <i>Long Term Rating</i> | AA/Stable | Outlook Revised |
| Erie Cnty Indl Dev Agy GO State Credit Enhancement (wrap of insured) (AGM & BHAC) (SEC MKT) | | |
| <i>Unenhanced Rating</i> | AA(SPUR)/Stable | Outlook Revised |
| Erie Cnty Indl Dev Agy GO State Credit Enhancement (AGM) | | |
| <i>Unenhanced Rating</i> | AA(SPUR)/Stable | Outlook Revised |
| Erie Cnty Indl Dev Agy APPROP | | |
| <i>Long Term Rating</i> | AA/Stable | Outlook Revised |
| Erie Cnty Indl Dev Agy (Buffalo City Sch Dist) sch fac rfdg rev bnds (Buffalo City School District) ser 2021A due 05/01/2032 | | |
| <i>Long Term Rating</i> | AA/Stable | Outlook Revised |
| Erie Cnty Indl Dev Agy (Buffalo City Sch Dist) sch fac rfdg rev bnds (Buffalo City Sch Dist) ser 2021B due 05/01/2026 | | |
| <i>Long Term Rating</i> | AA/Stable | Outlook Revised |
| Monroe Cnty Indl Dev Agy, New York | | |
| Rochester City Sch Dist, New York | | |
| Monroe Cnty Indl Dev Agy APPROP | | |
| <i>Long Term Rating</i> | AA/Stable | Outlook Revised |
| Monroe Cnty Indl Dev Agy (Rochester City Sch Dist) | | |
| <i>Long Term Rating</i> | AA/Stable | Outlook Revised |
| Monroe Cnty Indl Dev Agy (Rochester City Sch Dist) | | |
| <i>Long Term Rating</i> | AA/Stable | Outlook Revised |
| Monroe Cnty Indl Dev Agy (Rochester City Sch Dist) sch fac rev bnds (Rochester City School District) ser 2020 due 05/01/2036 | | |
| <i>Long Term Rating</i> | AA/Stable | Outlook Revised |
| Monroe Cnty Indl Dev Agy (Rochester City Sch Dist) sch fac rev bnds (Rochester City Sch Dist) (Rochester Schs Modernization Proj) ser 2017 due 05/01/ | | |
| <i>Long Term Rating</i> | AA/Stable | Outlook Revised |
| Monroe Cnty Indl Dev Agy (Rochester City Sch Dist) sch fac rev bnds (Rochester Jt Schs Const Brd) | | |
| <i>Long Term Rating</i> | AA/Stable | Outlook Revised |
| New York City Transitional Finance Authority, New York | | |
| New York State, New York | | |
| New York City Transitional Finance Authority (New York State) bldg aid rev bnds (New York State) ser 2021-S-1 due 07/15/2050 | | |
| <i>Long Term Rating</i> | AA/Stable | Outlook Revised |
| New York Mun Bnd Bank Agy, New York | | |
| Buffalo City Sch Dist, New York | | |

Ratings Detail (As Of June 11, 2021) (cont.)

New York Mun Bnd Bank Agy (Buffalo, New York State)
Long Term Rating AA/Stable Outlook Revised

New York State, New York

New York Mun Bnd Bank Agy, New York
 New York Mun Bnd Bank Agy spl sch purpose rev bnds (New York State) (Priorities Year Claims)
Long Term Rating AA/Stable Outlook Revised

New York State Urban Dev Corp, New York

New York State, New York
 New York State Urban Dev Corp (New York State) misc tax (BAM) (SECMKT)
Unenhanced Rating AA+(SPUR)/Stable Outlook Revised
 New York State Urban Dev Corp (New York State) JOINTCRIT
Long Term Rating AA+/A-1 Affirmed
Unenhanced Rating AA(SPUR)/Stable Outlook Revised
 New York State Urban Dev Corp (New York State) JOINTCRIT
Long Term Rating AAA/A-1+ Outlook Revised
Unenhanced Rating AA(SPUR)/Stable Outlook Revised
 New York State Urban Dev Corp (New York State) MISCTAX
Long Term Rating AA+/Stable Outlook Revised
 New York State Urban Dev Corp (New York State) PIT MISCTAX
Long Term Rating AA+/Stable Outlook Revised
 New York State Urban Dev Corp (New York State) PIT MISCTAX
Long Term Rating AA+/Stable Outlook Revised
 New York State Urban Dev Corp (New York State) PIT MISCTAX
Long Term Rating AA+/Stable Outlook Revised
 New York State Urban Dev Corp (New York State) PIT MISCTAX (BAM) (SECMKT)
Unenhanced Rating AA+(SPUR)/Stable Outlook Revised
 New York State Urban Dev Corp (New York State) PIT MISCTAX (BAM) (SECMKT)
Unenhanced Rating AA+(SPUR)/Stable Outlook Revised
 New York State Urban Dev Corp (New York State) PIT MISCTAX (MBIA) (National)
Unenhanced Rating AA+(SPUR)/Stable Outlook Revised
 New York State Urban Dev Corp (New York State) PIT MISCTAX (National)
Unenhanced Rating AA+(SPUR)/Stable Outlook Revised

New York St Envir Facs Corp, New York

New York State, New York
 New York St Envir Fac Corp (taxable) svc contract rev bnds
Long Term Rating AA/Stable Outlook Revised

New York St Hsg Fin Agy, New York

New York State, New York
 New York St Hsg Fin Agy (New York State) state svc contract RMKTD
Long Term Rating AA+/A-1 Affirmed
Unenhanced Rating AA(SPUR)/Stable Outlook Revised
 New York St Hsg Fin Agy (New York State) PIT MISCTAX
Unenhanced Rating AA+(SPUR)/Stable Outlook Revised

Ratings Detail (As Of June 11, 2021) (cont.)

New York St Hsg Fin Agy (NYS) PIT MISCTAX
Long Term Rating AA+/Stable Outlook Revised

New York St Local Govt Asst Corp, New York

New York State, New York
 New York Local Govt Assist Corp (New York State) sales tax subord lien
Long Term Rating AA+/Stable Outlook Revised

New York St Med Care Fac Fin Agy, New York

New York State, New York
 New York St Med Care Fac Fin Agy (New York St) hosp rev bnds
Long Term Rating AA/Stable Outlook Revised

New York St Thruway Auth, New York

New York State, New York
 New York St Thruway Auth (New York State) GASTAX
Long Term Rating AA+/Stable Outlook Revised
 New York St Thruway Auth (New York State) GASTAX
Unenhanced Rating AA+(SPUR)/Stable Outlook Revised
 New York St Thruway Auth (New York State) GASTAX (BHAC) (SEC MKT)
Unenhanced Rating AA+(SPUR)/Stable Outlook Revised

Syracuse Indl Dev Agy, New York

Syracuse City Sch Dist, New York
 Syracuse Indl Dev Agy sch facility rev bnds
Long Term Rating AA/Stable Outlook Revised
 Syracuse Indl Dev Agy sch fac rev bnds (Syracuse City Sch Dist Proj)
Long Term Rating AA/Stable Outlook Revised
 Syracuse Indl Dev Agy sch fac rev bnds (Syracuse City Sch Dist Proj)
Long Term Rating AA/Stable Outlook Revised
 Syracuse Indl Dev Agy sch fac rev bnds (Syracuse City Sch Dist) (Syracuse City Sch Dist Proj)
Long Term Rating AA/Stable Outlook Revised
 Syracuse Indl Dev Agy sch fac rfdg rev bnds
Long Term Rating AA/Stable Outlook Revised
 Syracuse Indl Dev Agy (Syracuse City Sch Dist) sch fac rev rfdg bnds (Syracuse City Sch Dist) ser 2021A due 05/01/2028
Long Term Rating AA/Stable Outlook Revised
 Syracuse Indl Dev Agy (Syracuse City Sch Dist) Sch facs rev bnds
Long Term Rating AA/Stable Outlook Revised

Tobacco Settlement Financing Corp, New York

New York State, New York
 New York State Tobacco Settlement Fincg Corp (New York State) asset bckd rev (state contingency contract sec'd) (AMBAC)
Unenhanced Rating AA(SPUR)/Stable Outlook Revised
 New York State Tobacco Settlement Fincg Corp (NYS) (st contingency contract sec'd)
Long Term Rating AA/Stable Outlook Revised

Many issues are enhanced by bond insurance.

Summary: New York State Dormitory Authority of the State of New York; Appropriations; Gas Tax; General Obligation; Joint Criteria; Miscellaneous Tax; Non-School State Programs; Sales Tax; School State Program

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**Metropolitan Transportation Authority
Triborough Bridge and Tunnel Authority
New York City Transit Authority**

**DEBT REPORT REQUIRED BY
SECTION 2800(1)(a)(4)⁽¹⁾ OF THE PUBLIC AUTHORITIES LAW**

⁽¹⁾ Public Authorities Law Section 2800(1)(a) provides, in relevant part, as follows: “For the purpose of furnishing the state with systematic information regarding the status and the activities of public authorities, every state authority or commission...shall submit...within ninety days after the end of its fiscal year, a complete and detailed report or reports setting forth: ... (4) a schedule of its bonds and notes outstanding at the end of its fiscal year, together with a statement of the amounts redeemed and incurred during such fiscal year as part of a schedule of debt issuance that includes the date of issuance, term, amount, interest rate and means of repayment. Additionally the debt schedule shall also include all refinancings, calls, refundings, defeasements and interest rate exchange or other such agreements, and for any debt issued during the reporting year, the schedule shall also include a detailed list of costs of issuance for such debt...”

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| COST OF ISSUANCE – 2021 | VII |

DEFINITIONS

Called – Bonds or Notes a call option of which has been exercised during the reporting period for which no prior defeasance has occurred.

COPS -- 2 Broadway Certificates of Participation.

Defeased – Bonds or Notes that have been secured by a defeasance obligation, as defined under the applicable bond resolution, and hence, cease to be an MTA debt obligation during the reporting period.

DTF – MTA Dedicated Tax Fund Bonds or Notes.

GAN- MTA Grant Anticipation Notes.

HRV – Hudson Rail Yards Trust Obligations.

Matured – Bonds or Notes which at the end of the reporting period had zero remaining life left.

PMT- Payroll Mobility Tax Obligations.

Redeemed – Bonds or Notes that have been purchased by MTA during the reporting period.

Refinanced – Bonds or Notes which have been remarketed by MTA during the reporting period with substantially modified terms.

SSC – MTA State Service Contract Bonds or Notes.

SOB – MTA Special Obligation Taxable Refunding Bonds.

TRB –MTA Transportation Revenue Bonds or Notes.

TBTA – MTA Bridges and Tunnels Senior Revenue Bonds or Notes.

TBTA SUB – MTA Bridges and Tunnels Subordinate Revenue Bonds or Notes.

TBTA 2nd SUB - MTA Bridges and Tunnels Second Subordinate Revenue Bonds or Notes.

SCHEDULE OF BONDS AND NOTES

Metropolitan Transportation Authority
Disclosure for Fiscal Year Ended 12/31/2021

| | |
|--|---------------|
| Total Bonds and Notes Issued in 2021 | 7,756,825,000 |
| New Money Bonds and Notes Issued in 2021 | 6,971,920,000 |
| Refunding Bonds and Notes Issued in 2021 | 784,905,000 |

| | | | | | | | |
|-------|---------------|---|-------------|------------|---------------|----------------|---------------|
| Total | 2,334,775,000 | - | 837,387,258 | 61,035,000 | 1,284,345,000 | 52,884,955,000 | 2,104,410,000 |
|-------|---------------|---|-------------|------------|---------------|----------------|---------------|

| Underlying LT Ratings Mdy/S&P/Ftch/Krll | Credit Supported LT Ratings Mdy/S&P/Ftch/Krll | S T Ratings Mdy/S&P/Ftch/Krll | Series | Date Issued | Amount Issued | Maturity | Coupon | Amount Matured in | | Amount | | Amount Outstanding as of December 31, 2021 | Amount Swapped as of December 31, 2021 |
|--|---|----------------------------------|--------------|-------------|---------------|----------|--------|-------------------|---------|-------------------|---------------------|---|--|
| | | | | | | | | 2021 | in 2021 | Called in 2021 | Redeemed in 2021 | | |
| NAF/NAF/NAF/NAF | | | COPs 2004A-1 | 9/22/2004 | 400,000 | 1/1/2013 | 4.000 | - | - | - | - | - | - |
| NAF/NAF/NAF/NAF | | | COPs 2004A-1 | 9/22/2004 | 1,450,000 | 1/1/2014 | 4.000 | - | - | - | - | - | - |
| NAF/NAF/NAF/NAF | | | COPs 2004A-1 | 9/22/2004 | 1,925,000 | 1/1/2015 | 4.000 | - | - | - | - | - | - |
| NAF/NAF/NAF/NAF | | | COPs 2004A-1 | 9/22/2004 | 2,375,000 | 1/1/2016 | 4.000 | - | - | - | - | - | - |
| NAF/NAF/NAF/NAF | WD/WD/WD/NAF | | COPs 2004A-1 | 9/22/2004 | 1,950,000 | 1/1/2017 | 4.000 | - | - | - | - | - | - |
| NAF/NAF/NAF/NAF | WD/WD/WD/NAF | | COPs 2004A-1 | 9/22/2004 | 2,475,000 | 1/1/2018 | 4.000 | - | - | - | - | - | - |
| NAF/NAF/NAF/NAF | WD/WD/WD/NAF | | COPs 2004A-1 | 9/22/2004 | 2,725,000 | 1/1/2019 | 4.000 | - | - | - | - | - | - |
| NAF/NAF/NAF/NAF | WD/WD/WD/NAF | | COPs 2004A-1 | 9/22/2004 | 1,625,000 | 1/1/2020 | 4.000 | - | - | - | - | - | - |
| NAF/NAF/NAF/NAF | WD/WD/WD/NAF | | COPs 2004A-1 | 9/22/2004 | 150,000 | 1/1/2021 | 4.000 | - | - | - | - | - | - |
| NAF/NAF/NAF/NAF | WD/WD/WD/NAF | | COPs 2004A-1 | 9/22/2004 | 150,000 | 1/1/2022 | 4.000 | - | - | - | - | - | - |
| NAF/NAF/NAF/NAF | WD/WD/WD/NAF | | COPs 2004A-1 | 9/22/2004 | 150,000 | 1/1/2023 | 4.000 | - | - | - | - | - | - |
| NAF/NAF/NAF/NAF | WD/WD/WD/NAF | | COPs 2004A-1 | 9/22/2004 | 150,000 | 1/1/2024 | 4.000 | - | - | - | - | - | - |
| NAF/NAF/NAF/NAF | WD/WD/WD/NAF | | COPs 2004A-1 | 9/22/2004 | 150,000 | 1/1/2025 | 4.000 | - | - | - | - | - | - |
| NAF/NAF/NAF/NAF | WD/WD/WD/NAF | | COPs 2004A-1 | 9/22/2004 | 150,000 | 1/1/2026 | 4.000 | - | - | - | - | - | - |
| NAF/NAF/NAF/NAF | WD/WD/WD/NAF | | COPs 2004A-1 | 9/22/2004 | 150,000 | 1/1/2027 | 4.000 | - | - | - | - | - | - |
| NAF/NAF/NAF/NAF | WD/WD/WD/NAF | | COPs 2004A-1 | 9/22/2004 | 150,000 | 1/1/2028 | 4.000 | - | - | - | - | - | - |
| NAF/NAF/NAF/NAF | WD/WD/WD/NAF | | COPs 2004A-1 | 9/22/2004 | 150,000 | 1/1/2029 | 4.000 | - | - | - | - | - | - |
| NAF/NAF/NAF/NAF | WD/WD/WD/NAF | | COPs 2004A-1 | 9/22/2004 | 150,000 | 1/1/2030 | 4.000 | - | - | - | - | - | - |
| NAF/NAF/NAF/NAF | WD/WD/WD/NAF | | COPs 2004A-2 | 9/22/2004 | 275,000 | 1/1/2013 | 4.000 | - | - | - | - | - | - |
| NAF/NAF/NAF/NAF | WD/WD/WD/NAF | | COPs 2004A-2 | 9/22/2004 | 1,025,000 | 1/1/2014 | 4.000 | - | - | - | - | - | - |
| NAF/NAF/NAF/NAF | WD/WD/WD/NAF | | COPs 2004A-2 | 9/22/2004 | 1,375,000 | 1/1/2015 | 4.000 | - | - | - | - | - | - |
| NAF/NAF/NAF/NAF | WD/WD/WD/NAF | | COPs 2004A-2 | 9/22/2004 | 1,675,000 | 1/1/2016 | 4.000 | - | - | - | - | - | - |
| NAF/NAF/NAF/NAF | WD/WD/WD/NAF | | COPs 2004A-2 | 9/22/2004 | 1,375,000 | 1/1/2017 | 4.000 | - | - | - | - | - | - |
| NAF/NAF/NAF/NAF | WD/WD/WD/NAF | | COPs 2004A-2 | 9/22/2004 | 1,725,000 | 1/1/2018 | 4.000 | - | - | - | - | - | - |
| NAF/NAF/NAF/NAF | WD/WD/WD/NAF | | COPs 2004A-2 | 9/22/2004 | 1,925,000 | 1/1/2019 | 4.000 | - | - | - | - | - | - |
| NAF/NAF/NAF/NAF | WD/WD/WD/NAF | | COPs 2004A-2 | 9/22/2004 | 1,125,000 | 1/1/2020 | 4.000 | - | - | - | - | - | - |
| NAF/NAF/NAF/NAF | WD/WD/WD/NAF | | COPs 2004A-2 | 9/22/2004 | 100,000 | 1/1/2021 | 4.000 | - | - | - | - | - | - |
| NAF/NAF/NAF/NAF | WD/WD/WD/NAF | | COPs 2004A-2 | 9/22/2004 | 100,000 | 1/1/2022 | 4.000 | - | - | - | - | - | - |
| NAF/NAF/NAF/NAF | WD/WD/WD/NAF | | COPs 2004A-2 | 9/22/2004 | 100,000 | 1/1/2023 | 4.000 | - | - | - | - | - | - |
| NAF/NAF/NAF/NAF | WD/WD/WD/NAF | | COPs 2004A-2 | 9/22/2004 | 100,000 | 1/1/2024 | 4.000 | - | - | - | - | - | - |
| NAF/NAF/NAF/NAF | WD/WD/WD/NAF | | COPs 2004A-2 | 9/22/2004 | 100,000 | 1/1/2025 | 4.000 | - | - | - | - | - | - |
| NAF/NAF/NAF/NAF | WD/WD/WD/NAF | | COPs 2004A-2 | 9/22/2004 | 100,000 | 1/1/2026 | 4.000 | - | - | - | - | - | - |
| NAF/NAF/NAF/NAF | WD/WD/WD/NAF | | COPs 2004A-2 | 9/22/2004 | 100,000 | 1/1/2027 | 4.000 | - | - | - | - | - | - |
| NAF/NAF/NAF/NAF | WD/WD/WD/NAF | | COPs 2004A-2 | 9/22/2004 | 100,000 | 1/1/2028 | 4.000 | - | - | - | - | - | - |
| NAF/NAF/NAF/NAF | WD/WD/WD/NAF | | COPs 2004A-2 | 9/22/2004 | 100,000 | 1/1/2029 | 4.000 | - | - | - | - | - | - |
| NAF/NAF/NAF/NAF | WD/WD/WD/NAF | | COPs 2004A-2 | 9/22/2004 | 100,000 | 1/1/2030 | 4.000 | - | - | - | - | - | - |
| NAF/NAF/NAF/NAF | WD/WD/WD/NAF | | COPs 2004A-3 | 9/22/2004 | 1,050,000 | 1/1/2013 | 4.000 | - | - | - | - | - | - |
| NAF/NAF/NAF/NAF | WD/WD/WD/NAF | | COPs 2004A-3 | 9/22/2004 | 3,800,000 | 1/1/2014 | 4.000 | - | - | - | - | - | - |
| NAF/NAF/NAF/NAF | WD/WD/WD/NAF | | COPs 2004A-3 | 9/22/2004 | 5,100,000 | 1/1/2015 | 4.000 | - | - | - | - | - | - |
| NAF/NAF/NAF/NAF | WD/WD/WD/NAF | | COPs 2004A-3 | 9/22/2004 | 6,200,000 | 1/1/2016 | 4.000 | - | - | - | - | - | - |
| NAF/NAF/NAF/NAF | WD/WD/WD/NAF | | COPs 2004A-3 | 9/22/2004 | 5,150,000 | 1/1/2017 | 4.000 | - | - | - | - | - | - |
| NAF/NAF/NAF/NAF | WD/WD/WD/NAF | | COPs 2004A-3 | 9/22/2004 | 6,425,000 | 1/1/2018 | 4.000 | - | - | - | - | - | - |
| NAF/NAF/NAF/NAF | WD/WD/WD/NAF | | COPs 2004A-3 | 9/22/2004 | 7,125,000 | 1/1/2019 | 4.000 | - | - | - | - | - | - |
| NAF/NAF/NAF/NAF | WD/WD/WD/NAF | | COPs 2004A-3 | 9/22/2004 | 4,225,000 | 1/1/2020 | 4.000 | - | - | - | - | - | - |
| NAF/NAF/NAF/NAF | WD/WD/WD/NAF | | COPs 2004A-3 | 9/22/2004 | 375,000 | 1/1/2021 | 4.000 | - | - | - | - | - | - |
| NAF/NAF/NAF/NAF | WD/WD/WD/NAF | | COPs 2004A-3 | 9/22/2004 | 375,000 | 1/1/2022 | 4.000 | - | - | - | - | - | - |
| NAF/NAF/NAF/NAF | WD/WD/WD/NAF | | COPs 2004A-3 | 9/22/2004 | 375,000 | 1/1/2023 | 4.000 | - | - | - | - | - | - |
| NAF/NAF/NAF/NAF | WD/WD/WD/NAF | | COPs 2004A-3 | 9/22/2004 | 375,000 | 1/1/2024 | 4.000 | - | - | - | - | - | - |
| NAF/NAF/NAF/NAF | WD/WD/WD/NAF | | COPs 2004A-3 | 9/22/2004 | 375,000 | 1/1/2025 | 4.000 | - | - | - | - | - | - |
| NAF/NAF/NAF/NAF | WD/WD/WD/NAF | | COPs 2004A-3 | 9/22/2004 | 375,000 | 1/1/2026 | 4.000 | - | - | - | - | - | - |
| NAF/NAF/NAF/NAF | WD/WD/WD/NAF | | COPs 2004A-3 | 9/22/2004 | 375,000 | 1/1/2027 | 4.000 | - | - | - | - | - | - |
| NAF/NAF/NAF/NAF | WD/WD/WD/NAF | | COPs 2004A-3 | 9/22/2004 | 375,000 | 1/1/2028 | 4.000 | - | - | - | - | - | - |
| NAF/NAF/NAF/NAF | WD/WD/WD/NAF | | COPs 2004A-3 | 9/22/2004 | 375,000 | 1/1/2029 | 4.000 | - | - | - | - | - | - |
| NAF/NAF/NAF/NAF | WD/WD/WD/NAF | | COPs 2004A-3 | 9/22/2004 | 375,000 | 1/1/2030 | 4.000 | - | - | - | - | - | - |
| NAF/NAF/NAF/NAF | WD/WD/WD/NAF | | COPs 2004A-4 | 9/22/2004 | 950,000 | 1/1/2013 | 4.000 | - | - | - | - | - | - |
| NAF/NAF/NAF/NAF | WD/WD/WD/NAF | | COPs 2004A-4 | 9/22/2004 | 3,500,000 | 1/1/2014 | 4.000 | - | - | - | - | - | - |
| NAF/NAF/NAF/NAF | WD/WD/WD/NAF | | COPs 2004A-4 | 9/22/2004 | 4,700,000 | 1/1/2015 | 4.000 | - | - | - | - | - | - |
| NAF/NAF/NAF/NAF | WD/WD/WD/NAF | | COPs 2004A-4 | 9/22/2004 | 5,675,000 | 1/1/2016 | 4.000 | - | - | - | - | - | - |
| NAF/NAF/NAF/NAF | WD/WD/WD/NAF | | COPs 2004A-4 | 9/22/2004 | 4,750,000 | 1/1/2017 | 4.000 | - | - | - | - | - | - |
| NAF/NAF/NAF/NAF | WD/WD/WD/NAF | | COPs 2004A-4 | 9/22/2004 | 5,925,000 | 1/1/2018 | 4.000 | - | - | - | - | - | - |
| NAF/NAF/NAF/NAF | WD/WD/WD/NAF | | COPs 2004A-4 | 9/22/2004 | 6,525,000 | 1/1/2019 | 4.000 | - | - | - | - | - | - |
| NAF/NAF/NAF/NAF | WD/WD/WD/NAF | | COPs 2004A-4 | 9/22/2004 | 3,875,000 | 1/1/2020 | 4.000 | - | - | - | - | - | - |
| NAF/NAF/NAF/NAF | WD/WD/WD/NAF | | COPs 2004A-4 | 9/22/2004 | 350,000 | 1/1/2021 | 4.000 | - | - | - | - | - | - |
| NAF/NAF/NAF/NAF | WD/WD/WD/NAF | | COPs 2004A-4 | 9/22/2004 | 350,000 | 1/1/2022 | 4.000 | - | - | - | - | - | - |

Metropolitan Transportation Authority
Disclosure for Fiscal Year Ended 12/31/2021

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| Total Bonds and Notes Issued in 2021 | 7,756,825,000 |
| New Money Bonds and Notes Issued in 2021 | 6,971,920,000 |
| Refunding Bonds and Notes Issued in 2021 | 784,905,000 |

| Credit Supported LT Ratings | | S T Ratings | | | | | | | | | | | | |
|-----------------------------|--------------------|-------------------|----------------------------|-------------|---------------|------------|--------|------------------------|-------------------------|-----------------------|-------------------------|---------------------------|--|--|
| Underlying LT Ratings | Ratings | | Series | Date Issued | Amount Issued | Maturity | Coupon | Amount Matured in 2021 | Amount Defeased in 2021 | Amount Called in 2021 | Amount Redeemed in 2021 | Amount Refinanced in 2021 | Amount Outstanding as of December 31, 2021 | Amount Swapped as of December 31, 2021 |
| Mdv/S&P/Ftch/Krll | Mdv/S&P/Ftch/Krll | Mdv/S&P/Ftch/Krll | | | | | | | | | | | | |
| NAF/NAF/NAF/NAF | WD/WD/WD/NAF | | COPs 2004A-4 | 9/22/2004 | 350,000 | 1/1/2023 | 4.000 | - | - | - | - | - | - | - |
| NAF/NAF/NAF/NAF | WD/WD/WD/NAF | | COPs 2004A-4 | 9/22/2004 | 350,000 | 1/1/2024 | 4.000 | - | - | - | - | - | - | - |
| NAF/NAF/NAF/NAF | WD/WD/WD/NAF | | COPs 2004A-4 | 9/22/2004 | 350,000 | 1/1/2025 | 4.000 | - | - | - | - | - | - | - |
| NAF/NAF/NAF/NAF | WD/WD/WD/NAF | | COPs 2004A-4 | 9/22/2004 | 350,000 | 1/1/2026 | 4.000 | - | - | - | - | - | - | - |
| NAF/NAF/NAF/NAF | WD/WD/WD/NAF | | COPs 2004A-4 | 9/22/2004 | 350,000 | 1/1/2027 | 4.000 | - | - | - | - | - | - | - |
| NAF/NAF/NAF/NAF | WD/WD/WD/NAF | | COPs 2004A-4 | 9/22/2004 | 350,000 | 1/1/2028 | 4.000 | - | - | - | - | - | - | - |
| NAF/NAF/NAF/NAF | WD/WD/WD/NAF | | COPs 2004A-4 | 9/22/2004 | 350,000 | 1/1/2029 | 4.000 | - | - | - | - | - | - | - |
| NAF/NAF/NAF/NAF | WD/WD/WD/NAF | | COPs 2004A-4 | 9/22/2004 | 350,000 | 1/1/2030 | 4.000 | - | - | - | - | - | - | - |
| NAF/NAF/NAF/NAF | WD/WD/WD/NAF | | COPs 2004A-5 | 9/22/2004 | 100,000 | 1/1/2013 | 4.000 | - | - | - | - | - | - | - |
| NAF/NAF/NAF/NAF | WD/WD/WD/NAF | | COPs 2004A-5 | 9/22/2004 | 400,000 | 1/1/2014 | 4.000 | - | - | - | - | - | - | - |
| NAF/NAF/NAF/NAF | WD/WD/WD/NAF | | COPs 2004A-5 | 9/22/2004 | 525,000 | 1/1/2015 | 4.000 | - | - | - | - | - | - | - |
| NAF/NAF/NAF/NAF | WD/WD/WD/NAF | | COPs 2004A-5 | 9/22/2004 | 625,000 | 1/1/2016 | 4.000 | - | - | - | - | - | - | - |
| NAF/NAF/NAF/NAF | WD/WD/WD/NAF | | COPs 2004A-5 | 9/22/2004 | 525,000 | 1/1/2017 | 4.000 | - | - | - | - | - | - | - |
| NAF/NAF/NAF/NAF | WD/WD/WD/NAF | | COPs 2004A-5 | 9/22/2004 | 650,000 | 1/1/2018 | 4.000 | - | - | - | - | - | - | - |
| NAF/NAF/NAF/NAF | WD/WD/WD/NAF | | COPs 2004A-5 | 9/22/2004 | 700,000 | 1/1/2019 | 4.000 | - | - | - | - | - | - | - |
| NAF/NAF/NAF/NAF | WD/WD/WD/NAF | | COPs 2004A-5 | 9/22/2004 | 425,000 | 1/1/2020 | 4.000 | - | - | - | - | - | - | - |
| NAF/NAF/NAF/NAF | WD/WD/WD/NAF | | COPs 2004A-5 | 9/22/2004 | 25,000 | 1/1/2021 | 4.000 | - | - | - | - | - | - | - |
| NAF/NAF/NAF/NAF | WD/WD/WD/NAF | | COPs 2004A-5 | 9/22/2004 | 25,000 | 1/1/2022 | 4.000 | - | - | - | - | - | - | - |
| NAF/NAF/NAF/NAF | WD/WD/WD/NAF | | COPs 2004A-5 | 9/22/2004 | 25,000 | 1/1/2023 | 4.000 | - | - | - | - | - | - | - |
| NAF/NAF/NAF/NAF | WD/WD/WD/NAF | | COPs 2004A-5 | 9/22/2004 | 25,000 | 1/1/2024 | 4.000 | - | - | - | - | - | - | - |
| NAF/NAF/NAF/NAF | WD/WD/WD/NAF | | COPs 2004A-5 | 9/22/2004 | 25,000 | 1/1/2025 | 4.000 | - | - | - | - | - | - | - |
| NAF/NAF/NAF/NAF | WD/WD/WD/NAF | | COPs 2004A-5 | 9/22/2004 | 25,000 | 1/1/2026 | 4.000 | - | - | - | - | - | - | - |
| NAF/NAF/NAF/NAF | WD/WD/WD/NAF | | COPs 2004A-5 | 9/22/2004 | 25,000 | 1/1/2027 | 4.000 | - | - | - | - | - | - | - |
| NAF/NAF/NAF/NAF | WD/WD/WD/NAF | | COPs 2004A-5 | 9/22/2004 | 25,000 | 1/1/2028 | 4.000 | - | - | - | - | - | - | - |
| NAF/NAF/NAF/NAF | WD/WD/WD/NAF | | COPs 2004A-5 | 9/22/2004 | 25,000 | 1/1/2029 | 4.000 | - | - | - | - | - | - | - |
| NAF/NAF/NAF/NAF | WD/WD/WD/NAF | | COPs 2004A-5 | 9/22/2004 | 25,000 | 1/1/2030 | 4.000 | - | - | - | - | - | - | - |
| NAF/NAF/NAF/NAF | MIG1/SP-1+/NAF/NAF | | COVID Federal Grants 2021A | 12/9/2021 | 4,000,000,000 | 11/15/2022 | 0.777 | - | - | - | - | - | 4,000,000,000 | - |
| NAF/AA/AA-/NAF | | | DTF 2002A | 8/15/2002 | 26,240,000 | 11/15/2013 | 4.000 | - | - | - | - | - | - | - |
| NAF/AA/AA-/NAF | | | DTF 2002A | 8/15/2002 | 15,270,000 | 11/15/2013 | 5.000 | - | - | - | - | - | - | - |
| NAF/AA/AA-/NAF | | | DTF 2002A | 8/15/2002 | 2,705,000 | 11/15/2014 | 4.000 | - | - | - | - | - | - | - |
| NAF/AA/AA/NAF | | | DTF 2002A | 8/15/2002 | 2,805,000 | 11/15/2015 | 4.200 | - | - | - | - | - | - | - |
| NAF/AA/AA/NAF | | | DTF 2002A | 8/15/2002 | 2,885,000 | 11/15/2016 | 4.300 | - | - | - | - | - | - | - |
| NAF/AA/AA/NAF | | | DTF 2002A | 8/15/2002 | 2,985,000 | 11/15/2017 | 4.400 | - | - | - | - | - | - | - |
| NAF/AA/AA/NAF | | | DTF 2002A | 8/15/2002 | 3,145,000 | 11/15/2018 | 4.500 | - | - | - | - | - | - | - |
| NAF/AA/AA/NAF | | | DTF 2002A | 8/15/2002 | 885,000 | 11/15/2019 | 4.600 | - | - | - | - | - | - | - |
| NAF/AA/AA/NAF | | | DTF 2002A | 8/15/2002 | 2,430,000 | 11/15/2019 | 5.125 | - | - | - | - | - | - | - |
| NAF/AA/AA/NAF | | | DTF 2002A | 8/15/2002 | 765,000 | 11/15/2020 | 4.700 | - | - | - | - | - | - | - |
| NAF/AA/AA/NAF | | | DTF 2002A | 8/15/2002 | 2,725,000 | 11/15/2020 | 5.125 | - | - | - | - | - | - | - |
| NAF/AA/AA/NAF | | | DTF 2002A | 8/15/2002 | 3,590,000 | 11/15/2021 | 4.800 | - | - | - | - | - | - | - |
| NAF/AA/AA/NAF | | | DTF 2002A | 8/15/2002 | 3,780,000 | 11/15/2022 | 4.900 | - | - | - | - | - | - | - |
| NAF/AA/AA/NAF | | | DTF 2002A | 8/15/2002 | 64,195,000 | 11/15/2023 | 5.000 | - | - | - | - | - | - | - |
| NAF/AA/AA/NAF | | | DTF 2002A | 8/15/2002 | 67,405,000 | 11/15/2024 | 5.250 | - | - | - | - | - | - | - |
| NAF/AA/AA/NAF | | | DTF 2002A | 8/15/2002 | 70,940,000 | 11/15/2025 | 5.250 | - | - | - | - | - | - | - |
| NAF/AA/AA/NAF | | | DTF 2002A | 8/15/2002 | 50,000,000 | 11/15/2026 | 5.500 | - | - | - | - | - | - | - |
| NAF/AA/AA/NAF | | | DTF 2002A | 8/15/2002 | 24,670,000 | 11/15/2026 | 4.750 | - | - | - | - | - | - | - |
| NAF/AA/AA/NAF | | | DTF 2002A | 8/15/2002 | 45,580,000 | 11/15/2027 | 4.750 | - | - | - | - | - | - | - |
| NAF/AA/AA/NAF | | | DTF 2002A | 8/15/2002 | 33,010,000 | 11/15/2027 | 5.000 | - | - | - | - | - | - | - |
| NAF/AA/AA/NAF | | | DTF 2002A | 8/15/2002 | 82,400,000 | 11/15/2028 | 5.000 | - | - | - | - | - | - | - |
| NAF/AA/AA/NAF | | | DTF 2002A | 8/15/2002 | 86,520,000 | 11/15/2029 | 5.000 | - | - | - | - | - | - | - |
| NAF/AA/AA/NAF | | | DTF 2002A | 8/15/2002 | 80,850,000 | 11/15/2030 | 5.000 | - | - | - | - | - | - | - |
| NAF/AA/AA/NAF | | | DTF 2002A | 8/15/2002 | 10,000,000 | 11/15/2030 | 5.250 | - | - | - | - | - | - | - |
| NAF/AA/AA/NAF | | | DTF 2002A | 8/15/2002 | 95,415,000 | 11/15/2031 | 5.000 | - | - | - | - | - | - | - |
| NAF/AA/AA/NAF | | | DTF 2002A | 8/15/2002 | 136,160,000 | 11/15/2032 | 5.000 | - | - | - | (80,860,000) | - | - | - |
| NAF/AA/AA/NAF | | | DTF 2002B-1 | 3/18/2021 | 53,940,000 | 11/1/2021 | 2.000 | 53,940,000 | - | - | 3,760,000 | - | 53,940,000 | - |
| NAF/AA/AA/NAF | | | DTF 2002B-1 | 3/18/2021 | 56,385,000 | 11/1/2022 | 3.000 | - | - | - | - | 56,385,000 | - | - |
| NAF/AA/AA-/NAF | | | DTF 2002B-2 | 3/28/2012 | 37,375,000 | 11/1/2014 | 3.000 | - | - | - | - | - | - | - |
| NAF/AA/AA/NAF | | | DTF 2002B-2 | 3/28/2012 | 25,000,000 | 11/1/2015 | 4.000 | - | - | - | - | - | - | - |
| NAF/AA/AA/NAF | | | DTF 2002B-2 | 3/28/2012 | 13,500,000 | 11/1/2015 | 5.000 | - | - | - | - | - | - | - |
| NAF/AA/AA/NAF | | | DTF 2002B-2 | 3/28/2012 | 40,175,000 | 11/1/2016 | 5.000 | - | - | - | - | - | - | - |
| NAF/AA/AA/NAF | | | DTF 2002B-3a | 3/28/2012 | 46,600,000 | 11/1/2017 | 4.000 | - | - | - | - | - | - | - |
| NAF/AA/AA/NAF | | | DTF 2002B-3b | 3/28/2012 | 48,600,000 | 11/1/2018 | 4.000 | - | - | - | - | - | - | - |
| NAF/AA/AA/NAF | | | DTF 2002B-3c | 3/28/2012 | 50,700,000 | 11/1/2019 | 4.000 | - | - | - | - | - | - | - |
| NAF/AA/AA/NAF | | | DTF 2002B-3d | 3/28/2012 | 15,900,000 | 11/1/2020 | 4.000 | - | - | - | - | - | - | - |
| NAF/AA/AA-/NAF | A3/AA-/AA-/AA+ | | DTF 2004A | 3/10/2004 | 4,255,000 | 11/15/2013 | 3.200 | - | - | - | - | - | - | - |
| NAF/AA/AA-/NAF | A3/AA-/AA-/AA+ | | DTF 2004A | 3/10/2004 | 14,190,000 | 11/15/2013 | 5.250 | - | - | - | - | - | - | - |

Metropolitan Transportation Authority
Disclosure for Fiscal Year Ended 12/31/2021

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| Total Bonds and Notes Issued in 2021 | 7,756,825,000 |
| New Money Bonds and Notes Issued in 2021 | 6,971,920,000 |
| Refunding Bonds and Notes Issued in 2021 | 784,905,000 |

| Credit Supported LT | | S T Ratings | | | | | | | | | | | | | | |
|-----------------------|-------------------|-------------------|-------------|-------------|---------------|------------|--------|-----------|---|-------------------|-----------------|------------------|--------------------|----------------------|-----------------------|-------------------------|
| Underlying LT Ratings | Ratings | S T Ratings | | | | | | | | Amount Matured in | Amount Defeased | Amount Called in | Amount Redeemed in | Amount Refinanced in | Amount Outstanding as | Amount Swapped |
| Mdy/S&P/Ftch/Krll | Mdy/S&P/Ftch/Krll | Mdy/S&P/Ftch/Krll | Series | Date Issued | Amount Issued | Maturity | Coupon | | | 2021 | in 2021 | 2021 | 2021 | 2021 | of December 31, 2021 | as of December 31, 2021 |
| NAF/AA/AA-/NAF | NAF/AA/AA-/NAF | | DTF 2004A | 3/10/2004 | 5,955,000 | 11/15/2014 | 3.375 | - | - | - | - | - | - | - | - | - |
| NAF/AA/AA-/NAF | NAF/AA/AA-/NAF | | DTF 2004A | 3/10/2004 | 13,375,000 | 11/15/2014 | 5.250 | - | - | - | - | - | - | - | - | - |
| NAF/AA/AA-/NAF | NAF/AA/AA-/NAF | | DTF 2004A | 3/10/2004 | 20,230,000 | 11/15/2015 | 5.250 | - | - | - | - | - | - | - | - | - |
| NAF/AA/AA/NAF | NAF/AA/AA/NAF | | DTF 2004A | 3/10/2004 | 21,295,000 | 11/15/2016 | 5.250 | - | - | - | - | - | - | - | - | - |
| NAF/AA/AA/NAF | NAF/AA/AA/NAF | | DTF 2004A | 3/10/2004 | 22,410,000 | 11/15/2017 | 5.250 | - | - | - | - | - | - | - | - | - |
| NAF/AA/AA/NAF | NAF/AA/AA/NAF | | DTF 2004A | 3/10/2004 | 23,590,000 | 11/15/2018 | 5.250 | - | - | - | - | - | - | - | - | - |
| NAF/AA/AA/NAF | NAF/AA/AA/NAF | | DTF 2004B-1 | 4/26/2011 | 2,140,000 | 11/15/2019 | 4.000 | - | - | - | - | - | - | - | - | - |
| NAF/AA/AA/NAF | NAF/AA/AA/NAF | | DTF 2004B-1 | 4/26/2011 | 5,630,000 | 11/15/2019 | 5.000 | - | - | - | - | - | - | - | - | - |
| NAF/AA/AA/NAF | NAF/AA/AA/NAF | | DTF 2004B-1 | 4/26/2011 | 2,615,000 | 11/15/2020 | 4.000 | - | - | - | - | - | - | - | - | - |
| NAF/AA/AA/NAF | NAF/AA/AA/NAF | | DTF 2004B-1 | 4/26/2011 | 5,565,000 | 11/15/2020 | 5.000 | - | - | - | - | - | - | - | - | - |
| NAF/AA/AA/NAF | NAF/AA/AA/NAF | | DTF 2004B-1 | 4/26/2011 | 3,570,000 | 11/15/2021 | 4.000 | 3,570,000 | - | - | - | - | - | - | - | - |
| NAF/AA/AA/NAF | NAF/AA/AA/NAF | | DTF 2004B-1 | 4/26/2011 | 5,000,000 | 11/15/2021 | 5.000 | 5,000,000 | - | - | - | - | - | - | - | - |
| NAF/AA/AA/NAF | NAF/AA/AA/NAF | | DTF 2004B-1 | 4/26/2011 | 2,045,000 | 11/15/2022 | 4.000 | - | - | - | - | - | - | - | - | - |
| NAF/AA/AA/NAF | NAF/AA/AA/NAF | | DTF 2004B-1 | 4/26/2011 | 7,000,000 | 11/15/2022 | 5.000 | - | - | - | - | - | - | - | - | - |
| NAF/AA/AA/NAF | NAF/AA/AA/NAF | | DTF 2004B-1 | 4/26/2011 | 9,480,000 | 11/15/2023 | 5.000 | - | - | - | - | - | - | - | - | - |
| NAF/AA/AA/NAF | NAF/AA/AA/NAF | | DTF 2004B-1 | 4/26/2011 | 9,945,000 | 11/15/2024 | 5.000 | - | - | - | - | - | - | - | - | - |
| NAF/AA/AA/NAF | NAF/AA/AA/NAF | | DTF 2004B-1 | 4/26/2011 | 4,215,000 | 11/15/2025 | 4.500 | - | - | - | - | - | - | - | - | - |
| NAF/AA/AA/NAF | NAF/AA/AA/NAF | | DTF 2004B-1 | 4/26/2011 | 6,250,000 | 11/15/2025 | 5.000 | - | - | - | - | - | - | - | - | - |
| NAF/AA/AA/NAF | NAF/AA/AA/NAF | | DTF 2004B-1 | 4/26/2011 | 10,995,000 | 11/15/2026 | 5.000 | - | - | - | - | - | - | - | - | - |
| NAF/AA/AA/NAF | NAF/AA/AA/NAF | | DTF 2004B-1 | 4/26/2011 | 11,530,000 | 11/15/2027 | 5.000 | - | - | - | - | - | - | - | - | - |
| NAF/AA/AA/NAF | NAF/AA/AA/NAF | | DTF 2004B-1 | 4/26/2011 | 6,575,000 | 11/15/2028 | 4.750 | - | - | - | - | - | - | - | - | - |
| NAF/AA/AA/NAF | NAF/AA/AA/NAF | | DTF 2004B-1 | 4/26/2011 | 4,000,000 | 11/15/2028 | 5.125 | - | - | - | - | - | - | - | - | - |
| NAF/AA/AA/NAF | NAF/AA/AA/NAF | | DTF 2004B-2 | 4/28/2011 | 15,740,000 | 11/15/2031 | 5.000 | - | - | - | - | - | - | - | - | - |
| NAF/AA/AA/NAF | NAF/AA/AA/NAF | | DTF 2004B-2 | 4/28/2011 | 46,360,000 | 11/15/2032 | 5.000 | - | - | - | - | - | - | - | - | - |
| NAF/AA/AA/NAF | NAF/AA/AA/NAF | | DTF 2004B-2 | 4/28/2011 | 40,000,000 | 11/15/2033 | 5.000 | - | - | - | - | - | - | - | - | - |
| NAF/AA/AA/NAF | NAF/AA/AA/NAF | | DTF 2004B-4 | 4/27/2011 | 7,680,000 | 11/15/2019 | 5.000 | - | - | - | - | - | - | - | - | - |
| NAF/AA/AA/NAF | NAF/AA/AA/NAF | | DTF 2004B-4 | 4/27/2011 | 8,160,000 | 11/15/2020 | 5.000 | - | - | - | - | - | - | - | - | - |
| NAF/AA/AA/NAF | NAF/AA/AA/NAF | | DTF 2004B-4 | 4/27/2011 | 2,450,000 | 11/15/2021 | 4.000 | 2,450,000 | - | - | - | - | - | - | - | - |
| NAF/AA/AA/NAF | NAF/AA/AA/NAF | | DTF 2004B-4 | 4/27/2011 | 6,100,000 | 11/15/2021 | 5.000 | 6,100,000 | - | - | - | - | - | - | - | - |
| NAF/AA/AA/NAF | NAF/AA/AA/NAF | | DTF 2004B-4 | 4/27/2011 | 2,990,000 | 11/15/2022 | 4.000 | - | - | - | - | - | - | - | - | - |
| NAF/AA/AA/NAF | NAF/AA/AA/NAF | | DTF 2004B-4 | 4/27/2011 | 5,980,000 | 11/15/2022 | 5.000 | - | - | - | - | - | - | - | - | - |
| NAF/AA/AA/NAF | NAF/AA/AA/NAF | | DTF 2004B-4 | 4/27/2011 | 9,415,000 | 11/15/2023 | 5.000 | - | - | - | - | - | - | - | - | - |
| NAF/AA/AA/NAF | NAF/AA/AA/NAF | | DTF 2004B-4 | 4/27/2011 | 9,845,000 | 11/15/2024 | 5.000 | - | - | - | - | - | - | - | - | - |
| NAF/AA/AA/NAF | NAF/AA/AA/NAF | | DTF 2004B-4 | 4/27/2011 | 10,360,000 | 11/15/2025 | 5.000 | - | - | - | - | - | - | - | - | - |
| NAF/AA/AA/NAF | NAF/AA/AA/NAF | | DTF 2004B-4 | 4/27/2011 | 10,910,000 | 11/15/2026 | 5.000 | - | - | - | - | - | - | - | - | - |
| NAF/AA/AA/NAF | NAF/AA/AA/NAF | | DTF 2004B-4 | 4/27/2011 | 11,415,000 | 11/15/2027 | 5.000 | - | - | - | - | - | - | - | - | - |
| NAF/AA/AA/NAF | NAF/AA/AA/NAF | | DTF 2004B-4 | 4/27/2011 | 10,500,000 | 11/15/2028 | 5.125 | - | - | - | - | - | - | - | - | - |
| NAF/AA/AA-/NAF | NAF/AA/AA-/NAF | | DTF 2004C | 12/21/2004 | 8,170,000 | 11/15/2013 | 5.000 | - | - | - | - | - | - | - | - | - |
| NAF/AA/AA-/NAF | NAF/AA/AA-/NAF | | DTF 2004C | 12/21/2004 | 955,000 | 11/15/2013 | 3.375 | - | - | - | - | - | - | - | - | - |
| NAF/AA/AA-/NAF | NAF/AA/AA-/NAF | | DTF 2004C | 12/21/2004 | 5,985,000 | 11/15/2014 | 5.000 | - | - | - | - | - | - | - | - | - |
| NAF/AA/AA-/NAF | NAF/AA/AA-/NAF | | DTF 2004C | 12/21/2004 | 3,675,000 | 11/15/2014 | 3.500 | - | - | - | - | - | - | - | - | - |
| NAF/AA/AA/NAF | NAF/AA/AA/NAF | | DTF 2004C | 12/21/2004 | 10,060,000 | 11/15/2015 | 5.500 | - | - | - | - | - | - | - | - | - |
| NAF/AA/AA/NAF | NAF/AA/AA/NAF | | DTF 2004C | 12/21/2004 | 10,640,000 | 11/15/2016 | 5.500 | - | - | - | - | - | - | - | - | - |
| NAF/AA/AA/NAF | NAF/AA/AA/NAF | | DTF 2004C | 12/21/2004 | 11,195,000 | 11/15/2017 | 5.500 | - | - | - | - | - | - | - | - | - |
| NAF/AA/AA/NAF | NAF/AA/AA/NAF | | DTF 2004C | 12/21/2004 | 7,170,000 | 11/15/2018 | 5.500 | - | - | - | - | - | - | - | - | - |
| NAF/AA/AA-/NAF | A3/AA-/AA-/AA+ | | DTF 2006A | 6/21/2006 | 2,570,000 | 11/15/2013 | 4.000 | - | - | - | - | - | - | - | - | - |
| NAF/AA/AA-/NAF | A3/AA-/AA-/AA+ | | DTF 2006A | 6/21/2006 | 5,100,000 | 11/15/2013 | 5.000 | - | - | - | - | - | - | - | - | - |
| NAF/AA/AA-/NAF | A3/AA-/AA-/AA+ | | DTF 2006A | 6/21/2006 | 3,275,000 | 11/15/2014 | 4.000 | - | - | - | - | - | - | - | - | - |
| NAF/AA/AA-/NAF | A3/AA-/AA-/AA+ | | DTF 2006A | 6/21/2006 | 4,750,000 | 11/15/2014 | 5.000 | - | - | - | - | - | - | - | - | - |
| NAF/AA/AA/NAF | A3/AA-/AA/AA+ | | DTF 2006A | 6/21/2006 | 8,395,000 | 11/15/2015 | 4.000 | - | - | - | - | - | - | - | - | - |
| NAF/AA/AA/NAF | A3/AA-/AA/AA+ | | DTF 2006A | 6/21/2006 | 8,730,000 | 11/15/2016 | 4.000 | - | - | - | - | - | - | - | - | - |
| NAF/AA/AA/NAF | A3/AA-/AA/AA+ | | DTF 2006A | 6/21/2006 | 9,080,000 | 11/15/2017 | 4.000 | - | - | - | - | - | - | - | - | - |
| NAF/AA/AA/NAF | A3/AA-/AA/AA+ | | DTF 2006A | 6/21/2006 | 9,440,000 | 11/15/2018 | 5.000 | - | - | - | - | - | - | - | - | - |
| NAF/AA/AA/NAF | A3/AA-/AA/AA+ | | DTF 2006A | 6/21/2006 | 9,915,000 | 11/15/2019 | 5.000 | - | - | - | - | - | - | - | - | - |
| NAF/AA/AA/NAF | A3/AA-/AA/AA+ | | DTF 2006A | 6/21/2006 | 10,410,000 | 11/15/2020 | 5.000 | - | - | - | - | - | - | - | - | - |
| NAF/AA/AA/NAF | A3/AA-/AA/AA+ | | DTF 2006A | 6/21/2006 | 10,930,000 | 11/15/2021 | 5.000 | - | - | - | - | - | - | - | - | - |
| NAF/AA/AA/NAF | A3/AA-/AA/AA+ | | DTF 2006A | 6/21/2006 | 11,475,000 | 11/15/2022 | 5.000 | - | - | - | - | - | - | - | - | - |
| NAF/AA/AA/NAF | A3/AA-/AA/AA+ | | DTF 2006A | 6/21/2006 | 12,050,000 | 11/15/2023 | 5.000 | - | - | - | - | - | - | - | - | - |
| NAF/AA/AA/NAF | A3/AA-/AA/AA+ | | DTF 2006A | 6/21/2006 | 12,655,000 | 11/15/2024 | 5.000 | - | - | - | - | - | - | - | - | - |
| NAF/AA/AA/NAF | A3/AA-/AA/AA+ | | DTF 2006A | 6/21/2006 | 13,285,000 | 11/15/2025 | 5.000 | - | - | - | - | - | - | - | - | - |
| NAF/AA/AA/NAF | A3/AA-/AA/AA+ | | DTF 2006A | 6/21/2006 | 235,000 | 11/15/2026 | 4.375 | - | - | - | - | - | - | - | - | - |
| NAF/AA/AA/NAF | A3/AA-/AA/AA+ | | DTF 2006A | 6/21/2006 | 13,715,000 | 11/15/2026 | 5.000 | - | - | - | - | - | - | - | - | - |
| NAF/AA/AA/NAF | A3/AA-/AA/AA+ | | DTF 2006A | 6/21/2006 | 14,645,000 | 11/15/2027 | 5.000 | - | - | - | - | - | - | - | - | - |
| NAF/AA/AA/NAF | A3/AA-/AA/AA+ | | DTF 2006A | 6/21/2006 | 15,380,000 | 11/15/2028 | 5.000 | - | - | - | - | - | - | - | - | - |
| NAF/AA/AA/NAF | A3/AA-/AA/AA+ | | DTF 2006A | 6/21/2006 | 16,150,000 | 11/15/2029 | 5.000 | - | - | - | - | - | - | - | - | - |

Metropolitan Transportation Authority
Disclosure for Fiscal Year Ended 12/31/2021

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|--|---------------|
| Total Bonds and Notes Issued in 2021 | 7,756,825,000 |
| New Money Bonds and Notes Issued in 2021 | 6,971,920,000 |
| Refunding Bonds and Notes Issued in 2021 | 784,905,000 |

| Underlying LT Ratings Mdy/S&P/Ftch/Krll | Credit Supported LT Ratings Mdy/S&P/Ftch/Krll | S T Ratings Mdy/S&P/Ftch/Krll | Series | Date Issued | Amount Issued | Maturity | Coupon | Total | | | | | | | |
|--|---|----------------------------------|--------|--------------|---------------|------------|------------|---------------------------|----------------------------|--------------------------|----------------------------|------------------------------|---|--|------------|
| | | | | | | | | Amount Matured in 2021 | Amount Defeased in 2021 | Amount Called in 2021 | Amount Redeemed in 2021 | Amount Refinanced in 2021 | Amount Outstanding as of December 31, 2021 | Amount Swapped as of December 31, 2021 | |
| NAF/AA/AA/NAF | A3/AA-/AA/AA+ | | | DTF 2006A | 6/21/2006 | 16,955,000 | 11/15/2030 | 5.000 | - | - | - | - | - | - | - |
| NAF/AA/AA/NAF | A3/AA-/AA/AA+ | | | DTF 2006A | 6/21/2006 | 17,800,000 | 11/15/2031 | 5.000 | - | - | - | - | - | - | - |
| NAF/AA/AA/NAF | A3/AA-/AA/AA+ | | | DTF 2006A | 6/21/2006 | 18,690,000 | 11/15/2032 | 5.000 | - | - | - | - | - | - | - |
| NAF/AA/AA/NAF | A3/AA-/AA/AA+ | | | DTF 2006A | 6/21/2006 | 19,625,000 | 11/15/2033 | 5.000 | - | - | - | - | - | - | - |
| NAF/AA/AA/NAF | A3/AA-/AA/AA+ | | | DTF 2006A | 6/21/2006 | 20,610,000 | 11/15/2034 | 5.000 | - | - | - | - | - | - | - |
| NAF/AA/AA/NAF | A3/AA-/AA/AA+ | | | DTF 2006A | 6/21/2006 | 1,635,000 | 11/15/2035 | 4.500 | - | - | - | - | - | - | - |
| NAF/AA/AA/NAF | A3/AA-/AA/AA+ | | | DTF 2006A | 6/21/2006 | 20,005,000 | 11/15/2035 | 5.000 | - | - | - | - | - | - | - |
| NAF/AA/AA-/NAF | A3/AA-/AA-/AA+ | | | DTF 2006B | 11/9/2006 | 8,435,000 | 11/15/2013 | 3.700 | - | - | - | - | - | - | - |
| NAF/AA/AA-/NAF | A3/AA-/AA-/AA+ | | | DTF 2006B | 11/9/2006 | 3,895,000 | 11/15/2014 | 3.750 | - | - | - | - | - | - | - |
| NAF/AA/AA-/NAF | A3/AA-/AA-/AA+ | | | DTF 2006B | 11/9/2006 | 4,855,000 | 11/15/2014 | 5.000 | - | - | - | - | - | - | - |
| NAF/AA/AA/NAF | A3/AA-/AA/AA+ | | | DTF 2006B | 11/9/2006 | 9,135,000 | 11/15/2015 | 5.000 | - | - | - | - | - | - | - |
| NAF/AA/AA/NAF | A3/AA-/AA/AA+ | | | DTF 2006B | 11/9/2006 | 4,020,000 | 11/15/2016 | 3.875 | - | - | - | - | - | - | - |
| NAF/AA/AA/NAF | A3/AA-/AA/AA+ | | | DTF 2006B | 11/9/2006 | 5,575,000 | 11/15/2016 | 5.000 | - | - | - | - | - | - | - |
| NAF/AA/AA/NAF | A3/AA-/AA/AA+ | | | DTF 2006B | 11/9/2006 | 10,030,000 | 11/15/2017 | 5.000 | - | - | - | - | - | - | - |
| NAF/AA/AA/NAF | A3/AA-/AA/AA+ | | | DTF 2006B | 11/9/2006 | 10,530,000 | 11/15/2018 | 5.000 | - | - | - | - | - | - | - |
| NAF/AA/AA/NAF | A3/AA-/AA/AA+ | | | DTF 2006B | 11/9/2006 | 11,055,000 | 11/15/2019 | 5.000 | - | - | - | - | - | - | - |
| NAF/AA/AA/NAF | A3/AA-/AA/AA+ | | | DTF 2006B | 11/9/2006 | 11,610,000 | 11/15/2020 | 5.000 | - | - | - | - | - | - | - |
| NAF/AA/AA/NAF | A3/AA-/AA/AA+ | | | DTF 2006B | 11/9/2006 | 1,900,000 | 11/15/2021 | 4.125 | - | - | - | - | - | - | - |
| NAF/AA/AA/NAF | A3/AA-/AA/AA+ | | | DTF 2006B | 11/9/2006 | 10,290,000 | 11/15/2021 | 5.000 | - | - | - | - | - | - | - |
| NAF/AA/AA/NAF | A3/AA-/AA/AA+ | | | DTF 2006B | 11/9/2006 | 12,780,000 | 11/15/2022 | 5.000 | - | - | - | - | - | - | - |
| NAF/AA/AA/NAF | A3/AA-/AA/AA+ | | | DTF 2006B | 11/9/2006 | 13,420,000 | 11/15/2023 | 5.000 | - | - | - | - | - | - | - |
| NAF/AA/AA/NAF | A3/AA-/AA/AA+ | | | DTF 2006B | 11/9/2006 | 14,090,000 | 11/15/2024 | 5.000 | - | - | - | - | - | - | - |
| NAF/AA/AA/NAF | A3/AA-/AA/AA+ | | | DTF 2006B | 11/9/2006 | 14,795,000 | 11/15/2025 | 5.000 | - | - | - | - | - | - | - |
| NAF/AA/AA/NAF | A3/AA-/AA/AA+ | | | DTF 2006B | 11/9/2006 | 15,535,000 | 11/15/2026 | 4.750 | - | - | - | - | - | - | - |
| NAF/AA/AA/NAF | A3/AA-/AA/AA+ | | | DTF 2006B | 11/9/2006 | 16,275,000 | 11/15/2027 | 5.000 | - | - | - | - | - | - | - |
| NAF/AA/AA/NAF | A3/AA-/AA/AA+ | | | DTF 2006B | 11/9/2006 | 17,090,000 | 11/15/2028 | 5.000 | - | - | - | - | - | - | - |
| NAF/AA/AA/NAF | A3/AA-/AA/AA+ | | | DTF 2006B | 11/9/2006 | 17,945,000 | 11/15/2029 | 5.000 | - | - | - | - | - | - | - |
| NAF/AA/AA/NAF | A3/AA-/AA/AA+ | | | DTF 2006B | 11/9/2006 | 18,840,000 | 11/15/2030 | 5.000 | - | - | - | - | - | - | - |
| NAF/AA/AA/NAF | A3/AA-/AA/AA+ | | | DTF 2006B | 11/9/2006 | 19,780,000 | 11/15/2031 | 5.000 | - | - | - | - | - | - | - |
| NAF/AA/AA/NAF | A3/AA-/AA/AA+ | | | DTF 2006B | 11/9/2006 | 10,000,000 | 11/15/2032 | 4.500 | - | - | - | - | - | - | - |
| NAF/AA/AA/NAF | A3/AA-/AA/AA+ | | | DTF 2006B | 11/9/2006 | 10,770,000 | 11/15/2032 | 5.000 | - | - | - | - | - | - | - |
| NAF/AA/AA/NAF | A3/AA-/AA/AA+ | | | DTF 2006B | 11/9/2006 | 10,000,000 | 11/15/2033 | 4.500 | - | - | - | - | - | - | - |
| NAF/AA/AA/NAF | A3/AA-/AA/AA+ | | | DTF 2006B | 11/9/2006 | 11,760,000 | 11/15/2033 | 5.000 | - | - | - | - | - | - | - |
| NAF/AA/AA/NAF | A3/AA-/AA/AA+ | | | DTF 2006B | 11/9/2006 | 10,000,000 | 11/15/2034 | 4.500 | - | - | - | - | - | - | - |
| NAF/AA/AA/NAF | A3/AA-/AA/AA+ | | | DTF 2006B | 11/9/2006 | 12,800,000 | 11/15/2034 | 5.000 | - | - | - | - | - | - | - |
| NAF/AA/AA/NAF | A3/AA-/AA/AA+ | | | DTF 2006B | 11/9/2006 | 10,000,000 | 11/15/2035 | 4.500 | - | - | - | - | - | - | - |
| NAF/AA/AA/NAF | A3/AA-/AA/AA+ | | | DTF 2006B | 11/9/2006 | 13,890,000 | 11/15/2035 | 5.000 | - | - | - | - | - | - | - |
| NAF/AA/AA/NAF | A3/AA-/AA/AA+ | | | DTF 2006B | 11/9/2006 | 10,000,000 | 11/15/2036 | 4.500 | - | - | - | - | - | - | - |
| NAF/AA/AA/NAF | A3/AA-/AA/AA+ | | | DTF 2006B | 11/9/2006 | 15,030,000 | 11/15/2036 | 5.000 | - | - | - | - | - | - | - |
| NAF/AA/AA-/NAF | NAF/AAA/AAA/NAF | NR/A-1+/F1+/NR | | DTF 2008A-1 | 6/14/2017 | 1,050,000 | 11/1/2013 | 4.000 | - | - | - | - | - | - | - |
| NAF/AA/AA-/NAF | NAF/AAA/AAA/NAF | NR/A-1+/F1+/NR | | DTF 2008A-1 | 6/14/2017 | 1,085,000 | 11/1/2014 | 4.000 | - | - | - | - | - | - | - |
| NAF/AA/AA/NAF | NAF/AAA/AAA/NAF | NR/A-1+/F1+/NR | | DTF 2008A-1 | 6/14/2017 | 1,125,000 | 11/1/2015 | 4.000 | - | - | - | - | - | - | - |
| NAF/AA/AA/NAF | NAF/AAA/AAA/NAF | NR/A-1+/F1+/NR | | DTF 2008A-1 | 6/14/2017 | 1,160,000 | 11/1/2016 | 4.000 | - | - | - | - | - | - | - |
| NAF/AA/AA/NAF | NAF/AAA/AAA/NAF | NR/A-1+/F1+/NR | | DTF 2008A-1 | 6/14/2017 | 1,205,000 | 11/1/2017 | 4.000 | - | - | - | - | - | - | - |
| NAF/AA/AA/NAF | NAF/AAA/AAA/NAF | NR/A-1+/F1+/NR | | DTF 2008A-1 | 6/14/2017 | 1,250,000 | 11/1/2018 | 4.000 | - | - | - | - | - | - | - |
| NAF/AA/AA/NAF | NAF/AAA/AAA/NAF | NR/A-1+/F1+/NR | | DTF 2008A-1 | 6/14/2017 | 10,495,000 | 11/1/2019 | 4.000 | - | - | - | - | - | - | - |
| NAF/AA/AA/NAF | NAF/AAA/AAA/NAF | NR/A-1+/F1+/NR | | DTF 2008A-1 | 6/14/2017 | 1,180,000 | 11/1/2020 | 4.000 | - | - | - | - | - | - | - |
| NAF/AA/AA/NAF | NAF/AAA/AAA/NAF | NR/A-1+/F1+/NR | | DTF 2008A-1 | 6/14/2017 | 10,435,000 | 11/1/2021 | 4.000 | 10,435,000 | - | - | - | - | - | - |
| NAF/AA/AA/NAF | NAF/AAA/AAA/NAF | NR/A-1+/F1+/NR | | DTF 2008A-1 | 6/14/2017 | 12,160,000 | 11/1/2022 | 4.000 | - | - | - | - | - | 12,160,000 | 11,977,434 |
| NAF/AA/AA/NAF | NAF/AAA/AAA/NAF | NR/A-1+/F1+/NR | | DTF 2008A-1 | 6/14/2017 | 12,585,000 | 11/1/2023 | 4.000 | - | - | - | - | - | 12,585,000 | 12,396,053 |
| NAF/AA/AA/NAF | NAF/AAA/AAA/NAF | NR/A-1+/F1+/NR | | DTF 2008A-1 | 6/14/2017 | 13,025,000 | 11/1/2024 | 4.000 | - | - | - | - | - | 13,025,000 | 12,829,447 |
| NAF/AA/AA/NAF | NAF/AAA/AAA/NAF | NR/A-1+/F1+/NR | | DTF 2008A-1 | 6/14/2017 | 13,495,000 | 11/1/2025 | 4.000 | - | - | - | - | - | 13,495,000 | 13,292,391 |
| NAF/AA/AA/NAF | NAF/AAA/AAA/NAF | NR/A-1+/F1+/NR | | DTF 2008A-1 | 6/14/2017 | 13,970,000 | 11/1/2026 | 4.000 | - | - | - | - | - | 13,970,000 | 13,760,259 |
| NAF/AA/AA/NAF | NAF/AAA/AAA/NAF | NR/A-1+/F1+/NR | | DTF 2008A-1 | 6/14/2017 | 14,465,000 | 11/1/2027 | 4.000 | - | - | - | - | - | 14,465,000 | 14,247,828 |
| NAF/AA/AA/NAF | NAF/AAA/AAA/NAF | NR/A-1+/F1+/NR | | DTF 2008A-1 | 6/14/2017 | 14,975,000 | 11/1/2028 | 4.000 | - | - | - | - | - | 14,975,000 | 14,750,171 |
| NAF/AA/AA/NAF | NAF/AAA/AAA/NAF | NR/A-1+/F1+/NR | | DTF 2008A-1 | 6/14/2017 | 15,510,000 | 11/1/2029 | 4.000 | - | - | - | - | - | 15,510,000 | 15,277,138 |
| NAF/AA/AA/NAF | NAF/AAA/AAA/NAF | NR/A-1+/F1+/NR | | DTF 2008A-1 | 6/14/2017 | 16,060,000 | 11/1/2030 | 4.000 | - | - | - | - | - | 16,060,000 | 15,818,881 |
| NAF/AA/AA/NAF | NAF/AAA/AAA/NAF | NR/A-1+/F1+/NR | | DTF 2008A-1 | 6/14/2017 | 16,625,000 | 11/1/2031 | 4.000 | - | - | - | - | - | 16,625,000 | 16,375,398 |
| NAF/AA/AA-/NAF | NAF/AAA/AAA/NAF | NR/A-1+/F1+/NR | | DTF 2008A-2 | 6/22/2011 | 1,050,000 | 11/1/2013 | 4.000 | - | - | - | - | - | - | - |
| NAF/AA/AA-/NAF | NAF/AAA/AAA/NAF | NR/A-1+/F1+/NR | | DTF 2008A-2 | 6/22/2011 | 1,085,000 | 11/1/2014 | 4.000 | - | - | - | - | - | - | - |
| NAF/AA/AA/NAF | DTF 2008A-2a | | | DTF 2008A-2a | 5/25/2017 | 1,120,000 | 11/1/2015 | 4.000 | - | - | - | - | - | - | - |
| NAF/AA/AA/NAF | DTF 2008A-2a | | | DTF 2008A-2a | 5/25/2017 | 1,160,000 | 11/1/2016 | 4.000 | - | - | - | - | - | - | - |
| NAF/AA/AA/NAF | DTF 2008A-2a | | | DTF 2008A-2a | 5/25/2017 | 1,210,000 | 11/1/2017 | 4.000 | - | - | - | - | - | - | - |
| NAF/AA/AA/NAF | DTF 2008A-2a | | | DTF 2008A-2a | 5/25/2017 | 1,245,000 | 11/1/2018 | 4.000 | - | - | - | - | - | - | - |
| NAF/AA/AA/NAF | DTF 2008A-2a | | | DTF 2008A-2a | 5/25/2017 | 10,495,000 | 11/1/2019 | 4.000 | - | - | - | - | - | - | - |

Metropolitan Transportation Authority
Disclosure for Fiscal Year Ended 12/31/2021

| | |
|--|---------------|
| Total Bonds and Notes Issued in 2021 | 7,756,825,000 |
| New Money Bonds and Notes Issued in 2021 | 6,971,920,000 |
| Refunding Bonds and Notes Issued in 2021 | 784,905,000 |

| Underlying LT Ratings Mdy/S&P/Ftch/Krll | Credit Supported LT Ratings Mdy/S&P/Ftch/Krll | S T Ratings Mdy/S&P/Ftch/Krll | Series | Date Issued | Amount Issued | Maturity | Coupon | Total | | | | | | |
|--|---|----------------------------------|--------------|-------------|---------------|------------|--------|---------------------------|----------------------------|--------------------------|----------------------------|------------------------------|---|--|
| | | | | | | | | Amount Matured in 2021 | Amount Defeased in 2021 | Amount Called in 2021 | Amount Redeemed in 2021 | Amount Refinanced in 2021 | Amount Outstanding as of December 31, 2021 | Amount Swapped as of December 31, 2021 |
| NAF/AA/AA/NAF | | | DTF 2008A-2a | 5/25/2017 | 1,180,000 | 11/1/2020 | 4.000 | - | - | - | - | - | - | - |
| NAF/AA/AA/NAF | | | DTF 2008A-2a | 5/25/2017 | 10,430,000 | 11/1/2021 | 4.000 | 10,430,000 | - | - | - | - | - | - |
| NAF/AA/AA/NAF | | | DTF 2008A-2a | 5/25/2017 | 12,155,000 | 11/1/2022 | 4.000 | - | - | - | - | 12,155,000 | 11,996,293 | |
| NAF/AA/AA/NAF | | | DTF 2008A-2a | 5/25/2017 | 12,585,000 | 11/1/2023 | 4.000 | - | - | - | - | 12,585,000 | 12,420,678 | |
| NAF/AA/AA/NAF | | | DTF 2008A-2a | 5/25/2017 | 13,030,000 | 11/1/2024 | 4.000 | - | - | - | - | 13,030,000 | 12,859,868 | |
| NAF/AA/AA/NAF | | | DTF 2008A-2a | 5/25/2017 | 13,495,000 | 11/1/2025 | 4.000 | - | - | - | - | 13,495,000 | 13,318,796 | |
| NAF/AA/AA/NAF | | | DTF 2008A-2a | 5/25/2017 | 6,750,000 | 11/1/2026 | 4.000 | - | - | - | - | 6,750,000 | 6,661,865 | |
| NAF/AA/AA/NAF | NAF/AA+/AAA/NAF | NAF/A-1/F1/NAF | DTF 2008A-2b | 10/31/2019 | 7,220,000 | 11/1/2026 | 4.000 | - | - | - | - | 7,220,000 | 7,101,943 | |
| NAF/AA/AA/NAF | NAF/AA+/AAA/NAF | NAF/A-1/F1/NAF | DTF 2008A-2b | 10/31/2019 | 14,465,000 | 11/1/2027 | 4.000 | - | - | - | - | 14,465,000 | 14,228,477 | |
| NAF/AA/AA/NAF | NAF/AA+/AAA/NAF | NAF/A-1/F1/NAF | DTF 2008A-2b | 10/31/2019 | 14,975,000 | 11/1/2028 | 4.000 | - | - | - | - | 14,975,000 | 14,730,137 | |
| NAF/AA/AA/NAF | NAF/AA+/AAA/NAF | NAF/A-1/F1/NAF | DTF 2008A-2b | 10/31/2019 | 15,510,000 | 11/1/2029 | 4.000 | - | - | - | - | 15,510,000 | 15,256,389 | |
| NAF/AA/AA/NAF | NAF/AA+/AAA/NAF | NAF/A-1/F1/NAF | DTF 2008A-2b | 10/31/2019 | 16,055,000 | 11/1/2030 | 4.000 | - | - | - | - | 16,055,000 | 15,792,478 | |
| NAF/AA/AA/NAF | NAF/AA+/AAA/NAF | NAF/A-1/F1/NAF | DTF 2008A-2b | 10/31/2019 | 16,630,000 | 11/1/2031 | 4.000 | - | - | - | - | 16,630,000 | 16,358,076 | |
| NAF/AA/AA/NAF | | | DTF 2008B-1 | 8/13/2013 | 710,000 | 11/15/2013 | 2.000 | - | - | - | - | - | - | |
| NAF/AA/AA/NAF | | | DTF 2008B-1 | 8/13/2013 | 745,000 | 11/15/2014 | 3.000 | - | - | - | - | - | - | |
| NAF/AA/AA/NAF | | | DTF 2008B-1 | 8/13/2013 | 780,000 | 11/15/2015 | 3.000 | - | - | - | - | - | - | |
| NAF/AA/AA/NAF | | | DTF 2008B-1 | 8/13/2013 | 815,000 | 11/15/2016 | 4.000 | - | - | - | - | - | - | |
| NAF/AA/AA/NAF | | | DTF 2008B-1 | 8/13/2013 | 900,000 | 11/15/2017 | 4.000 | - | - | - | - | - | - | |
| NAF/AA/AA/NAF | | | DTF 2008B-1 | 8/13/2013 | 1,725,000 | 11/15/2018 | 4.000 | - | - | - | - | - | - | |
| NAF/AA/AA/NAF | | | DTF 2008B-1 | 8/13/2013 | 5,405,000 | 11/15/2019 | 5.000 | - | - | - | - | - | - | |
| NAF/AA/AA/NAF | | | DTF 2008B-1 | 8/13/2013 | 5,650,000 | 11/15/2020 | 5.000 | - | - | - | - | - | - | |
| NAF/AA/AA/NAF | | | DTF 2008B-1 | 8/13/2013 | 5,570,000 | 11/15/2021 | 5.000 | 5,570,000 | - | - | - | - | - | |
| NAF/AA/AA/NAF | | | DTF 2008B-1 | 8/13/2013 | 5,625,000 | 11/15/2022 | 5.000 | - | - | - | - | 5,625,000 | - | |
| NAF/AA/AA/NAF | | | DTF 2008B-1 | 8/13/2013 | 5,745,000 | 11/15/2023 | 5.000 | - | - | - | - | 5,745,000 | - | |
| NAF/AA/AA/NAF | | | DTF 2008B-1 | 8/13/2013 | 5,695,000 | 11/15/2024 | 5.000 | - | - | - | - | 5,695,000 | - | |
| NAF/AA/AA/NAF | | | DTF 2008B-1 | 8/13/2013 | 5,775,000 | 11/15/2025 | 5.000 | - | - | - | - | 5,775,000 | - | |
| NAF/AA/AA/NAF | | | DTF 2008B-1 | 8/13/2013 | 5,820,000 | 11/15/2026 | 5.000 | - | - | - | - | 5,820,000 | - | |
| NAF/AA/AA/NAF | | | DTF 2008B-1 | 8/13/2013 | 2,865,000 | 11/15/2027 | 4.000 | - | - | - | - | 2,865,000 | - | |
| NAF/AA/AA/NAF | | | DTF 2008B-1 | 8/13/2013 | 5,975,000 | 11/15/2028 | 4.000 | - | - | - | - | 5,975,000 | - | |
| NAF/AA/AA/NAF | | | DTF 2008B-1 | 8/13/2013 | 12,790,000 | 11/15/2029 | 5.000 | - | - | - | - | 12,790,000 | - | |
| NAF/AA/AA/NAF | | | DTF 2008B-1 | 8/13/2013 | 13,085,000 | 11/15/2030 | 4.250 | - | - | - | - | 13,085,000 | - | |
| NAF/AA/AA/NAF | | | DTF 2008B-1 | 8/13/2013 | 8,965,000 | 11/15/2031 | 5.000 | - | - | - | - | 8,965,000 | - | |
| NAF/AA/AA/NAF | | | DTF 2008B-1 | 8/13/2013 | 1,435,000 | 11/15/2033 | 4.375 | - | - | - | - | 1,435,000 | - | |
| NAF/AA/AA/NAF | | | DTF 2008B-1 | 8/13/2013 | 1,340,000 | 11/15/2034 | 4.500 | - | - | - | - | 1,340,000 | - | |
| NAF/AA/AA/NAF | | | DTF 2008B-2 | 8/3/2011 | 1,765,000 | 11/1/2013 | 5.000 | - | - | - | - | - | - | |
| NAF/AA/AA/NAF | | | DTF 2008B-2 | 8/3/2011 | 1,845,000 | 11/1/2014 | 5.000 | - | - | - | - | - | - | |
| NAF/AA/AA/NAF | | | DTF 2008B-2 | 8/3/2011 | 1,930,000 | 11/1/2015 | 5.000 | - | - | - | - | - | - | |
| NAF/AA/AA/NAF | | | DTF 2008B-2 | 8/3/2011 | 2,025,000 | 11/1/2016 | 5.000 | - | - | - | - | - | - | |
| NAF/AA/AA/NAF | | | DTF 2008B-3a | 11/3/2014 | 4,460,000 | 11/1/2025 | 4.000 | - | - | - | - | - | - | |
| NAF/AA/AA/NAF | | | DTF 2008B-3a | 11/3/2014 | 14,450,000 | 11/1/2026 | 4.000 | - | - | - | - | - | - | |
| NAF/AA/AA/NAF | | | DTF 2008B-3a | 11/3/2014 | 7,105,000 | 11/1/2027 | 4.000 | - | - | - | - | - | - | |
| NAF/AA/AA/NAF | | | DTF 2008B-3a | 11/3/2014 | 8,985,000 | 11/1/2028 | 4.000 | - | - | - | - | - | - | |
| NAF/AA/AA/NAF | | | DTF 2008B-3b | 10/3/2016 | 5,850,000 | 11/15/2028 | 5.000 | - | - | - | - | 4,665,000 | - | |
| NAF/AA/AA/NAF | | | DTF 2008B-3b | 10/3/2016 | 31,735,000 | 11/15/2029 | 5.000 | - | - | - | - | 25,325,000 | - | |
| NAF/AA/AA/NAF | | | DTF 2008B-3b | 10/3/2016 | 16,885,000 | 11/15/2030 | 5.000 | - | - | - | - | 13,470,000 | - | |
| NAF/AA/AA/NAF | NAF/AA+/AAA/NAF | NAF/A-1/F1/NAF | DTF 2008B-3c | 10/31/2019 | 15,590,000 | 11/1/2030 | 4.000 | - | - | - | - | 15,590,000 | - | |
| NAF/AA/AA/NAF | NAF/AA+/AAA/NAF | NAF/A-1/F1/NAF | DTF 2008B-3c | 10/31/2019 | 22,250,000 | 11/1/2031 | 4.000 | - | - | - | - | 22,250,000 | - | |
| NAF/AA/AA/NAF | NAF/AA+/AAA/NAF | NAF/A-1/F1/NAF | DTF 2008B-3c | 10/31/2019 | 3,565,000 | 11/1/2033 | 4.000 | - | - | - | - | 3,565,000 | - | |
| NAF/AA/AA/NAF | NAF/AA+/AAA/NAF | NAF/A-1/F1/NAF | DTF 2008B-3c | 10/31/2019 | 3,335,000 | 11/1/2034 | 4.000 | - | - | - | - | 3,335,000 | - | |
| NAF/AA/AA/NAF | | | DTF 2008B-4 | 8/13/2013 | 2,225,000 | 11/15/2017 | 4.000 | - | - | - | - | - | - | |
| NAF/AA/AA/NAF | | | DTF 2008B-4 | 8/13/2013 | 4,275,000 | 11/15/2018 | 4.000 | - | - | - | - | - | - | |
| NAF/AA/AA/NAF | | | DTF 2008B-4 | 8/13/2013 | 13,415,000 | 11/15/2019 | 5.000 | - | - | - | - | - | - | |
| NAF/AA/AA/NAF | | | DTF 2008B-4 | 8/13/2013 | 14,025,000 | 11/15/2020 | 5.000 | - | - | - | - | - | - | |
| NAF/AA/AA/NAF | | | DTF 2008B-4 | 8/13/2013 | 13,830,000 | 11/15/2021 | 5.000 | 13,830,000 | - | - | - | - | - | |
| NAF/AA/AA/NAF | | | DTF 2008B-4 | 8/13/2013 | 13,960,000 | 11/15/2022 | 5.000 | - | - | - | - | 13,960,000 | - | |
| NAF/AA/AA/NAF | | | DTF 2008B-4 | 8/13/2013 | 14,265,000 | 11/15/2023 | 5.000 | - | - | - | - | 14,265,000 | - | |
| NAF/AA/AA/NAF | | | DTF 2008B-4 | 8/13/2013 | 14,130,000 | 11/15/2024 | 5.000 | - | - | - | - | 14,130,000 | - | |
| NAF/AA/AA/NAF | | | DTF 2008B-4 | 8/13/2013 | 9,875,000 | 11/15/2025 | 5.000 | - | - | - | - | 9,875,000 | - | |
| NAF/AA/AA/NAF | | | DTF 2009A | 3/19/2009 | 4,695,000 | 11/15/2013 | 3.000 | - | - | - | - | - | - | |
| NAF/AA/AA/NAF | | | DTF 2009A | 3/19/2009 | 4,835,000 | 11/15/2014 | 3.300 | - | - | - | - | - | - | |
| NAF/AA/AA/NAF | | | DTF 2009A | 3/19/2009 | 4,995,000 | 11/15/2015 | 3.500 | - | - | - | - | - | - | |
| NAF/AA/AA/NAF | | | DTF 2009A | 3/19/2009 | 5,170,000 | 11/15/2016 | 4.000 | - | - | - | - | - | - | |
| NAF/AA/AA/NAF | | | DTF 2009A | 3/19/2009 | 5,375,000 | 11/15/2017 | 5.000 | - | - | - | - | - | - | |
| NAF/AA/AA/NAF | | | DTF 2009A | 3/19/2009 | 5,645,000 | 11/15/2018 | 5.000 | - | - | - | - | - | - | |
| NAF/AA/AA/NAF | | | DTF 2009A | 3/19/2009 | 5,930,000 | 11/15/2019 | 5.000 | - | - | - | - | - | - | |

Metropolitan Transportation Authority
Disclosure for Fiscal Year Ended 12/31/2021

| | |
|--|---------------|
| Total Bonds and Notes Issued in 2021 | 7,756,825,000 |
| New Money Bonds and Notes Issued in 2021 | 6,971,920,000 |
| Refunding Bonds and Notes Issued in 2021 | 784,905,000 |

| Credit Supported LT | | S T Ratings | | | | | | | | | | | | | |
|-----------------------|-------------------|-------------------|-------------------------------|-------------|---------------|------------|--------|------------------------|-------------------------|-----------------------|-------------------------|---------------------------|--|--|--|
| Underlying LT Ratings | Ratings | S T Ratings | | | | | | | | | | | | | |
| Mdy/S&P/Ftch/Krll | Mdy/S&P/Ftch/Krll | Mdy/S&P/Ftch/Krll | Series | Date Issued | Amount Issued | Maturity | Coupon | Amount Matured in 2021 | Amount Defeased in 2021 | Amount Called in 2021 | Amount Redeemed in 2021 | Amount Refinanced in 2021 | Amount Outstanding as of December 31, 2021 | Amount Swapped as of December 31, 2021 | |
| NAF/AA/AA/NAF | | | DTF 2009A | 3/19/2009 | 6,225,000 | 11/15/2020 | 5.000 | - | - | - | - | - | - | - | |
| NAF/AA/AA/NAF | | | DTF 2009A | 3/19/2009 | 6,535,000 | 11/15/2021 | 5.000 | - | - | - | - | - | - | - | |
| NAF/AA/AA/NAF | | | DTF 2009A | 3/19/2009 | 6,860,000 | 11/15/2022 | 5.000 | - | - | - | - | - | - | - | |
| NAF/AA/AA/NAF | | | DTF 2009A | 3/19/2009 | 7,205,000 | 11/15/2023 | 5.100 | - | - | - | - | - | - | - | |
| NAF/AA/AA/NAF | | | DTF 2009A | 3/19/2009 | 7,575,000 | 11/15/2024 | 5.125 | - | - | - | - | - | - | - | |
| NAF/AA/AA/NAF | | | DTF 2009A | 3/19/2009 | 7,960,000 | 11/15/2025 | 5.250 | - | - | - | - | - | - | - | |
| NAF/AA/AA/NAF | | | DTF 2009A | 3/19/2009 | 8,380,000 | 11/15/2026 | 5.300 | - | - | - | - | - | - | - | |
| NAF/AA/AA/NAF | | | DTF 2009A | 3/19/2009 | 8,820,000 | 11/15/2027 | 5.375 | - | - | - | - | - | - | - | |
| NAF/AA/AA/NAF | | | DTF 2009A | 3/19/2009 | 3,135,000 | 11/15/2028 | 5.500 | - | - | - | - | - | - | - | |
| NAF/AA/AA/NAF | | | DTF 2009A | 3/19/2009 | 6,160,000 | 11/15/2028 | 5.250 | - | - | - | - | - | - | - | |
| NAF/AA/AA/NAF | | | DTF 2009A | 3/19/2009 | 6,640,000 | 11/15/2029 | 5.500 | - | - | - | - | - | - | - | |
| NAF/AA/AA/NAF | | | DTF 2009A | 3/19/2009 | 3,150,000 | 11/15/2029 | 5.375 | - | - | - | - | - | - | - | |
| NAF/AA/AA/NAF | | | DTF 2009A | 3/19/2009 | 10,325,000 | 11/15/2030 | 5.500 | - | - | - | - | - | - | - | |
| NAF/AA/AA/NAF | | | DTF 2009A | 3/19/2009 | 2,280,000 | 11/15/2031 | 5.625 | - | - | - | - | - | - | - | |
| NAF/AA/AA/NAF | | | DTF 2009A | 3/19/2009 | 8,615,000 | 11/15/2031 | 5.500 | - | - | - | - | - | - | - | |
| NAF/AA/AA/NAF | | | DTF 2009A | 3/19/2009 | 9,085,000 | 11/15/2032 | 5.500 | - | - | - | - | - | - | - | |
| NAF/AA/AA/NAF | | | DTF 2009A | 3/19/2009 | 2,410,000 | 11/15/2032 | 5.625 | - | - | - | - | - | - | - | |
| NAF/AA/AA/NAF | | | DTF 2009A | 3/19/2009 | 9,585,000 | 11/15/2033 | 5.500 | - | - | - | - | - | - | - | |
| NAF/AA/AA/NAF | | | DTF 2009A | 3/19/2009 | 2,545,000 | 11/15/2033 | 5.625 | - | - | - | - | - | - | - | |
| NAF/AA/AA/NAF | | | DTF 2009A | 3/19/2009 | 10,115,000 | 11/15/2034 | 5.500 | - | - | - | - | - | - | - | |
| NAF/AA/AA/NAF | | | DTF 2009A | 3/19/2009 | 2,685,000 | 11/15/2034 | 5.625 | - | - | - | - | - | - | - | |
| NAF/AA/AA/NAF | | | DTF 2009A | 3/19/2009 | 10,675,000 | 11/15/2035 | 5.500 | - | - | - | - | - | - | - | |
| NAF/AA/AA/NAF | | | DTF 2009A | 3/19/2009 | 2,835,000 | 11/15/2035 | 5.625 | - | - | - | - | - | - | - | |
| NAF/AA/AA/NAF | | | DTF 2009A | 3/19/2009 | 11,260,000 | 11/15/2036 | 5.500 | - | - | - | - | - | - | - | |
| NAF/AA/AA/NAF | | | DTF 2009A | 3/19/2009 | 2,995,000 | 11/15/2036 | 5.625 | - | - | - | - | - | - | - | |
| NAF/AA/AA/NAF | | | DTF 2009A | 3/19/2009 | 11,880,000 | 11/15/2037 | 5.500 | - | - | - | - | - | - | - | |
| NAF/AA/AA/NAF | | | DTF 2009A | 3/19/2009 | 3,165,000 | 11/15/2037 | 5.625 | - | - | - | - | - | - | - | |
| NAF/AA/AA/NAF | | | DTF 2009A | 3/19/2009 | 12,530,000 | 11/15/2038 | 5.500 | - | - | - | - | - | - | - | |
| NAF/AA/AA/NAF | | | DTF 2009A | 3/19/2009 | 3,345,000 | 11/15/2038 | 5.625 | - | - | - | - | - | - | - | |
| NAF/AA/AA/NAF | | | DTF 2009A | 3/19/2009 | 13,225,000 | 11/15/2039 | 5.500 | - | - | - | - | - | - | - | |
| NAF/AA/AA/NAF | | | DTF 2009A | 3/19/2009 | 3,530,000 | 11/15/2039 | 5.625 | - | - | - | - | - | - | - | |
| NAF/AA/AA/NAF | | | DTF 2009B | 4/30/2009 | 2,000,000 | 11/15/2013 | 3.000 | - | - | - | - | - | - | - | |
| NAF/AA/AA/NAF | | | DTF 2009B | 4/30/2009 | 5,970,000 | 11/15/2013 | 5.000 | - | - | - | - | - | - | - | |
| NAF/AA/AA/NAF | | | DTF 2009B | 4/30/2009 | 2,000,000 | 11/15/2014 | 3.000 | - | - | - | - | - | - | - | |
| NAF/AA/AA/NAF | | | DTF 2009B | 4/30/2009 | 6,325,000 | 11/15/2014 | 5.000 | - | - | - | - | - | - | - | |
| NAF/AA/AA/NAF | | | DTF 2009B | 4/30/2009 | 2,000,000 | 11/15/2015 | 3.000 | - | - | - | - | - | - | - | |
| NAF/AA/AA/NAF | | | DTF 2009B | 4/30/2009 | 6,705,000 | 11/15/2015 | 5.000 | - | - | - | - | - | - | - | |
| NAF/AA/AA/NAF | | | DTF 2009B | 4/30/2009 | 2,000,000 | 11/15/2016 | 3.250 | - | - | - | - | - | - | - | |
| NAF/AA/AA/NAF | | | DTF 2009B | 4/30/2009 | 7,100,000 | 11/15/2016 | 5.000 | - | - | - | - | - | - | - | |
| NAF/AA/AA/NAF | | | DTF 2009B | 4/30/2009 | 1,765,000 | 11/15/2017 | 3.500 | - | - | - | - | - | - | - | |
| NAF/AA/AA/NAF | | | DTF 2009B | 4/30/2009 | 7,755,000 | 11/15/2017 | 5.000 | - | - | - | - | - | - | - | |
| NAF/AA/AA/NAF | | | DTF 2009B | 4/30/2009 | 7,965,000 | 11/15/2018 | 5.000 | - | - | - | - | - | - | - | |
| NAF/AA/AA/NAF | | | DTF 2009B | 4/30/2009 | 2,000,000 | 11/15/2018 | 3.750 | - | - | - | - | - | - | - | |
| NAF/AA/AA/NAF | | | DTF 2009B | 4/30/2009 | 2,000,000 | 11/15/2019 | 4.000 | - | - | - | - | - | - | - | |
| NAF/AA/AA/NAF | | | DTF 2009B | 4/30/2009 | 8,440,000 | 11/15/2019 | 5.000 | - | - | - | - | - | - | - | |
| NAF/AA/AA/NAF | | | DTF 2009B | 4/30/2009 | 10,940,000 | 11/15/2020 | 5.250 | - | - | - | - | - | - | - | |
| NAF/AA/AA/NAF | | | DTF 2009B | 4/30/2009 | 11,515,000 | 11/15/2021 | 5.250 | - | - | - | - | - | - | - | |
| NAF/AA/AA/NAF | | | DTF 2009B | 4/30/2009 | 12,120,000 | 11/15/2022 | 5.250 | - | - | - | - | - | - | - | |
| NAF/AA/AA/NAF | | | DTF 2009B | 4/30/2009 | 12,755,000 | 11/15/2023 | 5.250 | - | - | - | - | - | - | - | |
| NAF/AA/AA/NAF | | | DTF 2009B | 4/30/2009 | 13,425,000 | 11/15/2024 | 5.250 | - | - | - | - | - | - | - | |
| NAF/AA/AA/NAF | | | DTF 2009B | 4/30/2009 | 14,130,000 | 11/15/2025 | 5.250 | - | - | - | - | - | - | - | |
| NAF/AA/AA/NAF | | | DTF 2009B | 4/30/2009 | 14,875,000 | 11/15/2026 | 5.250 | - | - | - | - | - | - | - | |
| NAF/AA/AA/NAF | | | DTF 2009B | 4/30/2009 | 15,655,000 | 11/15/2027 | 5.250 | - | - | - | - | - | - | - | |
| NAF/AA/AA/NAF | | | DTF 2009B | 4/30/2009 | 16,475,000 | 11/15/2028 | 5.250 | - | - | - | - | - | - | - | |
| NAF/AA/AA/NAF | | | DTF 2009B | 4/30/2009 | 17,340,000 | 11/15/2029 | 5.250 | - | - | - | - | - | - | - | |
| NAF/AA/AA/NAF | | | DTF 2009B | 4/30/2009 | 18,250,000 | 11/15/2030 | 5.250 | - | - | - | - | - | - | - | |
| NAF/AA/AA/NAF | | | DTF 2009B | 4/30/2009 | 19,210,000 | 11/15/2031 | 5.000 | - | - | - | - | - | - | - | |
| NAF/AA/AA/NAF | | | DTF 2009B | 4/30/2009 | 20,175,000 | 11/15/2032 | 5.000 | - | - | - | - | - | - | - | |
| NAF/AA/AA/NAF | | | DTF 2009B | 4/30/2009 | 167,040,000 | 11/15/2033 | 5.000 | - | - | - | - | - | - | - | |
| NAF/AA/AA/NAF | | | DTF 2009B | 4/30/2009 | 50,000,000 | 11/15/2034 | 5.000 | - | - | - | - | - | - | - | |
| NAF/AA/AA/NAF | | | DTF 2009C Build America Bonds | 4/30/2009 | 250,000,000 | 11/15/2037 | 7.336 | - | - | - | - | - | 250,000,000 | - | |
| NAF/AA/AA/NAF | | | DTF 2009C Build America Bonds | 4/30/2009 | 250,000,000 | 11/15/2038 | 7.336 | - | - | - | - | - | 250,000,000 | - | |
| NAF/AA/AA/NAF | | | DTF 2009C Build America Bonds | 4/30/2009 | 250,000,000 | 11/15/2039 | 7.336 | - | - | - | - | - | 250,000,000 | - | |
| NAF/AA/AA/NAF | | | DTF 2010A-1 | 3/25/2010 | 475,000 | 11/15/2013 | 4.000 | - | - | - | - | - | - | - | |
| NAF/AA/AA/NAF | | | DTF 2010A-1 | 3/25/2010 | 6,795,000 | 11/15/2013 | 5.000 | - | - | - | - | - | - | - | |

Metropolitan Transportation Authority
Disclosure for Fiscal Year Ended 12/31/2021

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| Total Bonds and Notes Issued in 2021 | 7,756,825,000 |
| New Money Bonds and Notes Issued in 2021 | 6,971,920,000 |
| Refunding Bonds and Notes Issued in 2021 | 784,905,000 |

| Underlying LT Ratings Mdy/S&P/Ftch/Krll | Credit Supported LT Ratings Mdy/S&P/Ftch/Krll | S T Ratings Mdy/S&P/Ftch/Krll | Series | Date Issued | Amount Issued | Maturity | Coupon | Total | | | | | | | |
|--|---|----------------------------------|---------------------------------|-------------|---------------|------------|--------|---------------------------|----------------------------|--------------------------|-------------------------------|---------------------------------|---|--|---|
| | | | | | | | | Amount Matured in 2021 | Amount Defeased in 2021 | Amount Called in 2021 | Amount Redeemed in 2021 | Amount Refinanced in 2021 | Amount Outstanding as of December 31, 2021 | Amount Swapped as of December 31, 2021 | |
| NAF/AA/AA-/NAF | | | DTF 2010A-1 | 3/25/2010 | 825,000 | 11/15/2013 | 3.000 | - | - | - | - | - | - | - | - |
| NAF/AA/AA-/NAF | | | DTF 2010A-1 | 3/25/2010 | 1,670,000 | 11/15/2014 | 3.000 | - | - | - | - | - | - | - | - |
| NAF/AA/AA-/NAF | | | DTF 2010A-1 | 3/25/2010 | 2,535,000 | 11/15/2014 | 4.000 | - | - | - | - | - | - | - | - |
| NAF/AA/AA-/NAF | | | DTF 2010A-1 | 3/25/2010 | 4,275,000 | 11/15/2014 | 5.000 | - | - | - | - | - | - | - | - |
| NAF/AA/AA/NAF | | | DTF 2010A-1 | 3/25/2010 | 4,425,000 | 11/15/2015 | 3.000 | - | - | - | - | - | - | - | - |
| NAF/AA/AA/NAF | | | DTF 2010A-1 | 3/25/2010 | 4,420,000 | 11/15/2015 | 5.000 | - | - | - | - | - | - | - | - |
| NAF/AA/AA/NAF | | | DTF 2010A-1 | 3/25/2010 | 3,395,000 | 11/15/2016 | 3.000 | - | - | - | - | - | - | - | - |
| NAF/AA/AA/NAF | | | DTF 2010A-1 | 3/25/2010 | 4,350,000 | 11/15/2016 | 5.000 | - | - | - | - | - | - | - | - |
| NAF/AA/AA/NAF | | | DTF 2010A-1 | 3/25/2010 | 1,450,000 | 11/15/2016 | 4.250 | - | - | - | - | - | - | - | - |
| NAF/AA/AA/NAF | | | DTF 2010A-1 | 3/25/2010 | 4,120,000 | 11/15/2017 | 3.000 | - | - | - | - | - | - | - | - |
| NAF/AA/AA/NAF | | | DTF 2010A-1 | 3/25/2010 | 4,130,000 | 11/15/2017 | 5.000 | - | - | - | - | - | - | - | - |
| NAF/AA/AA/NAF | | | DTF 2010A-1 | 3/25/2010 | 1,325,000 | 11/15/2017 | 4.500 | - | - | - | - | - | - | - | - |
| NAF/AA/AA/NAF | | | DTF 2010A-2 Build America Bonds | 3/25/2010 | 9,970,000 | 11/15/2018 | 4.655 | - | - | - | - | - | - | - | - |
| NAF/AA/AA/NAF | | | DTF 2010A-2 Build America Bonds | 3/25/2010 | 10,440,000 | 11/15/2019 | 4.805 | - | - | - | - | - | - | - | - |
| NAF/AA/AA/NAF | | | DTF 2010A-2 Build America Bonds | 3/25/2010 | 10,940,000 | 11/15/2020 | 4.955 | - | - | - | - | - | - | - | - |
| NAF/AA/AA/NAF | | | DTF 2010A-2 Build America Bonds | 3/25/2010 | 11,485,000 | 11/15/2021 | 5.105 | 11,485,000 | - | - | - | - | - | - | - |
| NAF/AA/AA/NAF | | | DTF 2010A-2 Build America Bonds | 3/25/2010 | 12,070,000 | 11/15/2022 | 5.255 | - | - | - | - | - | 12,070,000 | - | - |
| NAF/AA/AA/NAF | | | DTF 2010A-2 Build America Bonds | 3/25/2010 | 12,705,000 | 11/15/2023 | 5.355 | - | - | - | - | - | 12,705,000 | - | - |
| NAF/AA/AA/NAF | | | DTF 2010A-2 Build America Bonds | 3/25/2010 | 13,385,000 | 11/15/2024 | 5.455 | - | - | - | - | - | 13,385,000 | - | - |
| NAF/AA/AA/NAF | | | DTF 2010A-2 Build America Bonds | 3/25/2010 | 14,120,000 | 11/15/2025 | 5.535 | - | - | - | - | - | 14,120,000 | - | - |
| NAF/AA/AA/NAF | | | DTF 2010A-2 Build America Bonds | 3/25/2010 | 14,905,000 | 11/15/2026 | 5.989 | - | - | - | - | - | 14,905,000 | - | - |
| NAF/AA/AA/NAF | | | DTF 2010A-2 Build America Bonds | 3/25/2010 | 15,795,000 | 11/15/2027 | 5.989 | - | - | - | - | - | 15,795,000 | - | - |
| NAF/AA/AA/NAF | | | DTF 2010A-2 Build America Bonds | 3/25/2010 | 16,745,000 | 11/15/2028 | 5.989 | - | - | - | - | - | 16,745,000 | - | - |
| NAF/AA/AA/NAF | | | DTF 2010A-2 Build America Bonds | 3/25/2010 | 17,750,000 | 11/15/2029 | 5.989 | - | - | - | - | - | 17,750,000 | - | - |
| NAF/AA/AA/NAF | | | DTF 2010A-2 Build America Bonds | 3/25/2010 | 18,815,000 | 11/15/2030 | 5.989 | - | - | - | - | - | 18,815,000 | - | - |
| NAF/AA/AA/NAF | | | DTF 2010A-2 Build America Bonds | 3/25/2010 | 19,945,000 | 11/15/2031 | 6.089 | - | - | - | - | - | 19,945,000 | - | - |
| NAF/AA/AA/NAF | | | DTF 2010A-2 Build America Bonds | 3/25/2010 | 21,160,000 | 11/15/2032 | 6.089 | - | - | - | - | - | 21,160,000 | - | - |
| NAF/AA/AA/NAF | | | DTF 2010A-2 Build America Bonds | 3/25/2010 | 22,450,000 | 11/15/2033 | 6.089 | - | - | - | - | - | 22,450,000 | - | - |
| NAF/AA/AA/NAF | | | DTF 2010A-2 Build America Bonds | 3/25/2010 | 23,820,000 | 11/15/2034 | 6.089 | - | - | - | - | - | 23,820,000 | - | - |
| NAF/AA/AA/NAF | | | DTF 2010A-2 Build America Bonds | 3/25/2010 | 25,275,000 | 11/15/2035 | 6.089 | - | - | - | - | - | 25,275,000 | - | - |
| NAF/AA/AA/NAF | | | DTF 2010A-2 Build America Bonds | 3/25/2010 | 26,815,000 | 11/15/2036 | 6.089 | - | - | - | - | - | 26,815,000 | - | - |
| NAF/AA/AA/NAF | | | DTF 2010A-2 Build America Bonds | 3/25/2010 | 28,450,000 | 11/15/2037 | 6.089 | - | - | - | - | - | 28,450,000 | - | - |
| NAF/AA/AA/NAF | | | DTF 2010A-2 Build America Bonds | 3/25/2010 | 30,185,000 | 11/15/2038 | 6.089 | - | - | - | - | - | 30,185,000 | - | - |
| NAF/AA/AA/NAF | | | DTF 2010A-2 Build America Bonds | 3/25/2010 | 32,030,000 | 11/15/2039 | 6.089 | - | - | - | - | - | 32,030,000 | - | - |
| NAF/AA/AA/NAF | | | DTF 2010A-2 Build America Bonds | 3/25/2010 | 33,980,000 | 11/15/2040 | 6.089 | - | - | - | - | - | 33,980,000 | - | - |
| NAF/AA/AA-/NAF | | | DTF 2011A | 3/31/2011 | 1,840,000 | 11/15/2013 | 3.000 | - | - | - | - | - | - | - | - |
| NAF/AA/AA-/NAF | | | DTF 2011A | 3/31/2011 | 10,200,000 | 11/15/2013 | 4.000 | - | - | - | - | - | - | - | - |
| NAF/AA/AA-/NAF | | | DTF 2011A | 3/31/2011 | 1,275,000 | 11/15/2014 | 3.000 | - | - | - | - | - | - | - | - |
| NAF/AA/AA-/NAF | | | DTF 2011A | 3/31/2011 | 11,230,000 | 11/15/2014 | 4.000 | - | - | - | - | - | - | - | - |
| NAF/AA/AA/NAF | | | DTF 2011A | 3/31/2011 | 1,345,000 | 11/15/2015 | 3.000 | - | - | - | - | - | - | - | - |
| NAF/AA/AA/NAF | | | DTF 2011A | 3/31/2011 | 14,335,000 | 11/15/2015 | 5.000 | - | - | - | - | - | - | - | - |
| NAF/AA/AA/NAF | | | DTF 2011A | 3/31/2011 | 1,125,000 | 11/15/2016 | 3.000 | - | - | - | - | - | - | - | - |
| NAF/AA/AA/NAF | | | DTF 2011A | 3/31/2011 | 15,310,000 | 11/15/2016 | 5.000 | - | - | - | - | - | - | - | - |
| NAF/AA/AA/NAF | | | DTF 2011A | 3/31/2011 | 1,910,000 | 11/15/2017 | 4.000 | - | - | - | - | - | - | - | - |
| NAF/AA/AA/NAF | | | DTF 2011A | 3/31/2011 | 15,320,000 | 11/15/2017 | 5.000 | - | - | - | - | - | - | - | - |
| NAF/AA/AA/NAF | | | DTF 2011A | 3/31/2011 | 1,350,000 | 11/15/2018 | 4.000 | - | - | - | - | - | - | - | - |
| NAF/AA/AA/NAF | | | DTF 2011A | 3/31/2011 | 16,725,000 | 11/15/2018 | 5.000 | - | - | - | - | - | - | - | - |
| NAF/AA/AA/NAF | | | DTF 2011A | 3/31/2011 | 620,000 | 11/15/2019 | 4.000 | - | - | - | - | - | - | - | - |
| NAF/AA/AA/NAF | | | DTF 2011A | 3/31/2011 | 2,265,000 | 11/15/2020 | 4.000 | - | - | - | - | - | - | - | - |
| NAF/AA/AA/NAF | | | DTF 2011A | 3/31/2011 | 17,690,000 | 11/15/2020 | 5.000 | - | - | - | - | - | - | - | - |
| NAF/AA/AA/NAF | | | DTF 2011A | 3/31/2011 | 2,575,000 | 11/15/2021 | 5.000 | 2,575,000 | - | - | - | - | - | - | - |
| NAF/AA/AA-/NAF | | | DTF 2012A | 10/25/2012 | 56,385,000 | 11/15/2013 | 2.000 | - | - | - | - | - | - | - | - |
| NAF/AA/AA-/NAF | | | DTF 2012A | 10/25/2012 | 16,820,000 | 11/15/2014 | 4.000 | - | - | - | - | - | - | - | - |
| NAF/AA/AA/NAF | | | DTF 2012A | 10/25/2012 | 3,035,000 | 11/15/2015 | 4.000 | - | - | - | - | - | - | - | - |
| NAF/AA/AA/NAF | | | DTF 2012A | 10/25/2012 | 3,090,000 | 11/15/2016 | 5.000 | - | - | - | - | - | - | - | - |
| NAF/AA/AA/NAF | | | DTF 2012A | 10/25/2012 | 3,190,000 | 11/15/2017 | 2.000 | - | - | - | - | - | - | - | - |
| NAF/AA/AA/NAF | | | DTF 2012A | 10/25/2012 | 2,245,000 | 11/15/2018 | 3.000 | - | - | - | - | - | - | - | - |
| NAF/AA/AA/NAF | | | DTF 2012A | 10/25/2012 | 20,985,000 | 11/15/2018 | 4.000 | - | - | - | - | - | - | - | - |
| NAF/AA/AA/NAF | | | DTF 2012A | 10/25/2012 | 660,000 | 11/15/2019 | 2.500 | - | - | - | - | - | - | - | - |
| NAF/AA/AA/NAF | | | DTF 2012A | 10/25/2012 | 23,480,000 | 11/15/2019 | 5.000 | - | - | - | - | - | - | - | - |
| NAF/AA/AA/NAF | | | DTF 2012A | 10/25/2012 | 2,200,000 | 11/15/2020 | 2.000 | - | - | - | - | - | - | - | - |
| NAF/AA/AA/NAF | | | DTF 2012A | 10/25/2012 | 23,145,000 | 11/15/2020 | 5.000 | - | - | - | - | - | - | - | - |
| NAF/AA/AA/NAF | | | DTF 2012A | 10/25/2012 | 1,905,000 | 11/15/2021 | 3.000 | 1,905,000 | - | - | - | - | - | - | - |
| NAF/AA/AA/NAF | | | DTF 2012A | 10/25/2012 | 22,665,000 | 11/15/2021 | 5.000 | 22,665,000 | - | - | - | - | - | - | - |
| NAF/AA/AA/NAF | | | DTF 2012A | 10/25/2012 | 8,385,000 | 11/15/2022 | 4.000 | - | - | - | - | - | 8,385,000 | - | - |

Metropolitan Transportation Authority
Disclosure for Fiscal Year Ended 12/31/2021

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|--|---------------|
| Total Bonds and Notes Issued in 2021 | 7,756,825,000 |
| New Money Bonds and Notes Issued in 2021 | 6,971,920,000 |
| Refunding Bonds and Notes Issued in 2021 | 784,905,000 |

| Credit Supported LT | | S T Ratings | | | | | | | | | | | | | | |
|-----------------------|-------------------|-------------------|-------------------|-------------|---------------|------------|--------|------------|---|-------------------|-----------------|------------------|--------------------|----------------------|-----------------------|-------------------------|
| Underlying LT Ratings | Ratings | S T Ratings | | | | | | | | Amount Matured in | Amount Defeased | Amount Called in | Amount Redeemed in | Amount Refinanced in | Amount Outstanding as | Amount Swapped |
| Mdy/S&P/Ftch/Krll | Mdy/S&P/Ftch/Krll | Mdy/S&P/Ftch/Krll | Series | Date Issued | Amount Issued | Maturity | Coupon | | | 2021 | in 2021 | 2021 | 2021 | 2021 | of December 31, 2021 | as of December 31, 2021 |
| NAF/AA/AA/NAF | | | DTF 2012A | 10/25/2012 | 19,360,000 | 11/15/2022 | 5.000 | - | - | - | - | - | - | - | 19,360,000 | - |
| NAF/AA/AA/NAF | | | DTF 2012A | 10/25/2012 | 89,275,000 | 11/15/2023 | 5.000 | - | - | - | - | - | - | - | 89,275,000 | - |
| NAF/AA/AA/NAF | | | DTF 2012A | 10/25/2012 | 5,000,000 | 11/15/2024 | 2.500 | - | - | - | - | - | - | - | 5,000,000 | - |
| NAF/AA/AA/NAF | | | DTF 2012A | 10/25/2012 | 68,265,000 | 11/15/2024 | 5.000 | - | - | - | - | - | - | - | 68,265,000 | - |
| NAF/AA/AA/NAF | | | DTF 2012A | 10/25/2012 | 70,280,000 | 11/15/2025 | 5.000 | - | - | - | - | - | - | - | 70,280,000 | - |
| NAF/AA/AA/NAF | | | DTF 2012A | 10/25/2012 | 73,865,000 | 11/15/2026 | 5.000 | - | - | - | - | - | - | - | 73,865,000 | - |
| NAF/AA/AA/NAF | | | DTF 2012A | 10/25/2012 | 77,560,000 | 11/15/2027 | 5.000 | - | - | - | - | - | - | - | 77,560,000 | - |
| NAF/AA/AA/NAF | | | DTF 2012A | 10/25/2012 | 50,000,000 | 11/15/2028 | 3.000 | - | - | - | - | - | - | - | 50,000,000 | - |
| NAF/AA/AA/NAF | | | DTF 2012A | 10/25/2012 | 33,340,000 | 11/15/2028 | 5.000 | - | - | - | - | - | - | - | 33,340,000 | - |
| NAF/AA/AA/NAF | | | DTF 2012A | 10/25/2012 | 84,400,000 | 11/15/2029 | 5.000 | - | - | - | - | - | - | - | 84,400,000 | - |
| NAF/AA/AA/NAF | | | DTF 2012A | 10/25/2012 | 100,000 | 11/15/2030 | 5.000 | - | - | - | - | - | - | - | 100,000 | - |
| NAF/AA/AA/NAF | | | DTF 2012A | 10/25/2012 | 88,525,000 | 11/15/2030 | - | - | - | - | - | - | - | - | 88,525,000 | - |
| NAF/AA/AA/NAF | | | DTF 2012A | 10/25/2012 | 48,320,000 | 11/15/2031 | 4.000 | - | - | - | - | - | - | - | 48,320,000 | - |
| NAF/AA/AA/NAF | | | DTF 2012A | 10/25/2012 | 40,305,000 | 11/15/2031 | 5.000 | - | - | - | - | - | - | - | 40,305,000 | - |
| NAF/AA/AA/NAF | | | DTF 2012A | 10/25/2012 | 128,550,000 | 11/15/2032 | - | - | - | - | - | - | - | - | 128,550,000 | - |
| NAF/SP-1+/F1+/NAF | | | DTF 2015A-1 BANS | 9/17/2015 | 200,000,000 | 6/1/2016 | 0.750 | - | - | - | - | - | - | - | - | - |
| NAF/SP-1+/F1+/NAF | | | DTF 2015A-2 BANS | 9/17/2015 | 30,000,000 | 6/1/2016 | 0.750 | - | - | - | - | - | - | - | - | - |
| NAF/SP-1+/F1+/NAF | | | DTF 2015A-3 BANS | 9/17/2015 | 10,000,000 | 6/1/2016 | 0.750 | - | - | - | - | - | - | - | - | - |
| NAF/SP-1+/F1+/NAF | | | DTF 2015A-4 BANS | 9/17/2015 | 75,000,000 | 6/1/2016 | 0.750 | - | - | - | - | - | - | - | - | - |
| NAF/SP-1+/F1+/NAF | | | DTF 2015A-5 BANS | 9/17/2015 | 50,000,000 | 6/1/2016 | 0.750 | - | - | - | - | - | - | - | - | - |
| NAF/SP-1+/F1+/NAF | | | DTF 2015A-6 BANS | 9/17/2015 | 30,000,000 | 6/1/2016 | 0.750 | - | - | - | - | - | - | - | - | - |
| NAF/SP-1+/F1+/NAF | | | DTF 2015A-7 BANS | 9/17/2015 | 35,000,000 | 6/1/2016 | 0.750 | - | - | - | - | - | - | - | - | - |
| NAF/SP-1+/F1+/NAF | | | DTF 2015A-8 BANS | 9/17/2015 | 70,000,000 | 6/1/2016 | 0.750 | - | - | - | - | - | - | - | - | - |
| NAF/AA/AA/NAF | | | DTF 2016A | 3/10/2016 | 2,260,000 | 11/15/2016 | 2.000 | - | - | - | - | - | - | - | - | - |
| NAF/AA/AA/NAF | | | DTF 2016A | 3/10/2016 | 7,755,000 | 11/15/2017 | 4.000 | - | - | - | - | - | - | - | - | - |
| NAF/AA/AA/NAF | | | DTF 2016A | 3/10/2016 | 295,000 | 11/15/2019 | 5.000 | - | - | - | - | - | - | - | - | - |
| NAF/AA/AA/NAF | | | DTF 2016A | 3/10/2016 | 11,470,000 | 11/15/2020 | 5.000 | - | - | - | - | - | - | - | - | - |
| NAF/AA/AA/NAF | | | DTF 2016A | 3/10/2016 | 15,155,000 | 11/15/2021 | 5.000 | 15,155,000 | - | - | - | - | - | - | - | - |
| NAF/AA/AA/NAF | | | DTF 2016A | 3/10/2016 | 27,415,000 | 11/15/2022 | 5.000 | - | - | - | - | - | - | - | 27,415,000 | - |
| NAF/AA/AA/NAF | | | DTF 2016A | 3/10/2016 | 15,270,000 | 11/15/2023 | 5.000 | - | - | - | - | - | - | - | 15,270,000 | - |
| NAF/AA/AA/NAF | | | DTF 2016A | 3/10/2016 | 1,750,000 | 11/15/2024 | 4.000 | - | - | - | - | - | - | - | 1,750,000 | - |
| NAF/AA/AA/NAF | | | DTF 2016A | 3/10/2016 | 36,000,000 | 11/15/2024 | 5.000 | - | - | - | - | - | - | - | 36,000,000 | - |
| NAF/AA/AA/NAF | | | DTF 2016A | 3/10/2016 | 7,500,000 | 11/15/2025 | 4.000 | - | - | - | - | - | - | - | 7,500,000 | - |
| NAF/AA/AA/NAF | | | DTF 2016A | 3/10/2016 | 39,300,000 | 11/15/2025 | 5.000 | - | - | - | - | - | - | - | 39,300,000 | - |
| NAF/AA/AA/NAF | | | DTF 2016A | 3/10/2016 | 15,750,000 | 11/15/2026 | 4.000 | - | - | - | - | - | - | - | 15,750,000 | - |
| NAF/AA/AA/NAF | | | DTF 2016A | 3/10/2016 | 19,160,000 | 11/15/2026 | 5.000 | - | - | - | - | - | - | - | 19,160,000 | - |
| NAF/AA/AA/NAF | | | DTF 2016A | 3/10/2016 | 36,495,000 | 11/15/2027 | 5.250 | - | - | - | - | - | - | - | 36,495,000 | - |
| NAF/AA/AA/NAF | | | DTF 2016A | 3/10/2016 | 38,415,000 | 11/15/2028 | 5.250 | - | - | - | - | - | - | - | 38,415,000 | - |
| NAF/AA/AA/NAF | | | DTF 2016A | 3/10/2016 | 40,435,000 | 11/15/2029 | 5.250 | - | - | - | - | - | - | - | 40,435,000 | - |
| NAF/AA/AA/NAF | | | DTF 2016A | 3/10/2016 | 45,550,000 | 11/15/2030 | 5.250 | - | - | - | - | - | - | - | 45,550,000 | - |
| NAF/AA/AA/NAF | | | DTF 2016A | 3/10/2016 | 47,940,000 | 11/15/2031 | 5.250 | - | - | - | - | - | - | - | 47,940,000 | - |
| NAF/AA/AA/NAF | | | DTF 2016A | 3/10/2016 | 41,370,000 | 11/15/2032 | 5.250 | - | - | - | - | - | - | - | 41,370,000 | - |
| NAF/AA/AA/NAF | | | DTF 2016A | 3/10/2016 | 6,990,000 | 11/15/2033 | 3.125 | - | - | - | - | - | - | - | 6,990,000 | - |
| NAF/AA/AA/NAF | | | DTF 2016A | 3/10/2016 | 22,010,000 | 11/15/2033 | 5.250 | - | - | - | - | - | - | - | 22,010,000 | - |
| NAF/AA/AA/NAF | | | DTF 2016A | 3/10/2016 | 1,475,000 | 11/15/2034 | 4.000 | - | - | - | - | - | - | - | 1,475,000 | - |
| NAF/AA/AA/NAF | | | DTF 2016A | 3/10/2016 | 37,905,000 | 11/15/2034 | 5.250 | - | - | - | - | - | - | - | 37,905,000 | - |
| NAF/AA/AA/NAF | | | DTF 2016A | 3/10/2016 | 2,050,000 | 11/15/2035 | 4.000 | - | - | - | - | - | - | - | 2,050,000 | - |
| NAF/AA/AA/NAF | | | DTF 2016A | 3/10/2016 | 39,380,000 | 11/15/2035 | 5.250 | - | - | - | - | - | - | - | 39,380,000 | - |
| NAF/AA/AA/NAF | | | DTF 2016A | 3/10/2016 | 2,920,000 | 11/15/2036 | 3.250 | - | - | - | - | - | - | - | 2,920,000 | - |
| NAF/AA/AA/NAF | | | DTF 2016A | 3/10/2016 | 17,940,000 | 11/15/2036 | 5.250 | - | - | - | - | - | - | - | 17,940,000 | - |
| NAF/SP-1+/F1+/NAF | | | DTF 2016A-1a BANS | 6/28/2016 | 50,000,000 | 3/1/2017 | 5.000 | - | - | - | - | - | - | - | - | - |
| NAF/SP-1+/F1+/NAF | | | DTF 2016A-1b BANS | 6/28/2016 | 100,000,000 | 3/1/2017 | 2.000 | - | - | - | - | - | - | - | - | - |
| NAF/SP-1+/F1+/NAF | | | DTF 2016A-1c BANS | 6/28/2016 | 10,000,000 | 3/1/2017 | 2.000 | - | - | - | - | - | - | - | - | - |
| NAF/SP-1+/F1+/NAF | | | DTF 2016A-1d BANS | 6/28/2016 | 100,000,000 | 3/1/2017 | 2.000 | - | - | - | - | - | - | - | - | - |
| NAF/SP-1+/F1+/NAF | | | DTF 2016A-1e BANS | 6/28/2016 | 50,000,000 | 3/1/2017 | 2.000 | - | - | - | - | - | - | - | - | - |
| NAF/SP-1+/F1+/NAF | | | DTF 2016A-1f BANS | 6/28/2016 | 25,000,000 | 3/1/2017 | 2.000 | - | - | - | - | - | - | - | - | - |
| NAF/SP-1+/F1+/NAF | | | DTF 2016A-1g BANS | 6/28/2016 | 10,000,000 | 3/1/2017 | 2.000 | - | - | - | - | - | - | - | - | - |
| NAF/SP-1+/F1+/NAF | | | DTF 2016A-1h BANS | 6/28/2016 | 5,000,000 | 3/1/2017 | 2.000 | - | - | - | - | - | - | - | - | - |
| NAF/SP-1+/F1+/NAF | | | DTF 2016A-2a BANS | 6/28/2016 | 25,000,000 | 6/1/2017 | 2.000 | - | - | - | - | - | - | - | - | - |
| NAF/SP-1+/F1+/NAF | | | DTF 2016A-2b BANS | 6/28/2016 | 10,000,000 | 6/1/2017 | 2.000 | - | - | - | - | - | - | - | - | - |
| NAF/SP-1+/F1+/NAF | | | DTF 2016A-2c BANS | 6/28/2016 | 150,000,000 | 6/1/2017 | 4.000 | - | - | - | - | - | - | - | - | - |
| NAF/SP-1+/F1+/NAF | | | DTF 2016A-2d BANS | 6/28/2016 | 100,000,000 | 6/1/2017 | 2.000 | - | - | - | - | - | - | - | - | - |
| NAF/SP-1+/F1+/NAF | | | DTF 2016A-2e BANS | 6/28/2016 | 25,000,000 | 6/1/2017 | 2.000 | - | - | - | - | - | - | - | - | - |
| NAF/SP-1+/F1+/NAF | | | DTF 2016A-2f BANS | 6/28/2016 | 10,000,000 | 6/1/2017 | 2.000 | - | - | - | - | - | - | - | - | - |
| NAF/SP-1+/F1+/NAF | | | DTF 2016A-2g BANS | 6/28/2016 | 30,000,000 | 6/1/2017 | 2.000 | - | - | - | - | - | - | - | - | - |

Metropolitan Transportation Authority
Disclosure for Fiscal Year Ended 12/31/2021

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| Total Bonds and Notes Issued in 2021 | 7,756,825,000 |
| New Money Bonds and Notes Issued in 2021 | 6,971,920,000 |
| Refunding Bonds and Notes Issued in 2021 | 784,905,000 |

| Underlying LT Ratings Mdy/S&P/Ftch/Krll | Credit Supported LT Ratings Mdy/S&P/Ftch/Krll | S T Ratings Mdy/S&P/Ftch/Krll | Series | Date Issued | Amount Issued | Maturity | Coupon | Total | | | | | | | |
|--|---|----------------------------------|-------------|-------------|---------------|------------|--------|---------------------------|----------------------------|--------------------------|----------------------------|------------------------------|---|--|---|
| | | | | | | | | Amount Matured in 2021 | Amount Defeased in 2021 | Amount Called in 2021 | Amount Redeemed in 2021 | Amount Refinanced in 2021 | Amount Outstanding as of December 31, 2021 | Amount Swapped as of December 31, 2021 | |
| NAF/AA/AA/NAF | | | DTF 2016B-1 | 5/26/2016 | 1,755,000 | 11/15/2016 | 2.000 | - | - | - | - | - | - | - | - |
| NAF/AA/AA/NAF | | | DTF 2016B-1 | 5/26/2016 | 3,775,000 | 11/15/2017 | 4.000 | - | - | - | - | - | - | - | - |
| NAF/AA/AA/NAF | | | DTF 2016B-1 | 5/26/2016 | 3,925,000 | 11/15/2018 | 4.000 | - | - | - | - | - | - | - | - |
| NAF/AA/AA/NAF | | | DTF 2016B-1 | 5/26/2016 | 4,085,000 | 11/15/2019 | 5.000 | - | - | - | - | - | - | - | - |
| NAF/AA/AA/NAF | | | DTF 2016B-1 | 5/26/2016 | 4,290,000 | 11/15/2020 | 5.000 | - | - | - | - | - | - | - | - |
| NAF/AA/AA/NAF | | | DTF 2016B-1 | 5/26/2016 | 4,505,000 | 11/15/2021 | 5.000 | 4,505,000 | - | - | - | - | - | - | - |
| NAF/AA/AA/NAF | | | DTF 2016B-1 | 5/26/2016 | 4,730,000 | 11/15/2022 | 5.000 | - | - | - | - | - | - | 4,730,000 | - |
| NAF/AA/AA/NAF | | | DTF 2016B-1 | 5/26/2016 | 4,965,000 | 11/15/2023 | 5.000 | - | - | - | - | - | - | 4,965,000 | - |
| NAF/AA/AA/NAF | | | DTF 2016B-1 | 5/26/2016 | 5,215,000 | 11/15/2024 | 5.000 | - | - | - | - | - | - | 5,215,000 | - |
| NAF/AA/AA/NAF | | | DTF 2016B-1 | 5/26/2016 | 5,475,000 | 11/15/2025 | 5.000 | - | - | - | - | - | - | 5,475,000 | - |
| NAF/AA/AA/NAF | | | DTF 2016B-1 | 5/26/2016 | 5,745,000 | 11/15/2026 | 5.000 | - | - | - | - | - | - | 5,745,000 | - |
| NAF/AA/AA/NAF | | | DTF 2016B-1 | 5/26/2016 | 6,035,000 | 11/15/2027 | 5.000 | - | - | - | - | - | - | 6,035,000 | - |
| NAF/AA/AA/NAF | | | DTF 2016B-1 | 5/26/2016 | 6,335,000 | 11/15/2028 | 5.000 | - | - | - | - | - | - | 6,335,000 | - |
| NAF/AA/AA/NAF | | | DTF 2016B-1 | 5/26/2016 | 6,655,000 | 11/15/2029 | 5.000 | - | - | - | - | - | - | 6,655,000 | - |
| NAF/AA/AA/NAF | | | DTF 2016B-1 | 5/26/2016 | 6,985,000 | 11/15/2030 | 5.000 | - | - | - | - | - | - | 6,985,000 | - |
| NAF/AA/AA/NAF | | | DTF 2016B-1 | 5/26/2016 | 7,335,000 | 11/15/2031 | 5.000 | - | - | - | - | - | - | 7,335,000 | - |
| NAF/AA/AA/NAF | | | DTF 2016B-1 | 5/26/2016 | 7,700,000 | 11/15/2032 | 5.000 | - | - | - | - | - | - | 7,700,000 | - |
| NAF/AA/AA/NAF | | | DTF 2016B-1 | 5/26/2016 | 8,085,000 | 11/15/2033 | 5.000 | - | - | - | - | - | - | 8,085,000 | - |
| NAF/AA/AA/NAF | | | DTF 2016B-1 | 5/26/2016 | 8,490,000 | 11/15/2034 | 5.000 | - | - | - | - | - | - | 8,490,000 | - |
| NAF/AA/AA/NAF | | | DTF 2016B-1 | 5/26/2016 | 8,915,000 | 11/15/2035 | 5.000 | - | - | - | - | - | - | 8,915,000 | - |
| NAF/AA/AA/NAF | | | DTF 2016B-1 | 5/26/2016 | 198,415,000 | 11/15/2036 | 5.000 | - | - | - | - | - | - | 198,415,000 | - |
| NAF/AA/AA/NAF | | | DTF 2016B-1 | 5/26/2016 | 3,025,000 | 11/15/2037 | 5.000 | - | - | - | - | - | - | 3,025,000 | - |
| NAF/AA/AA/NAF | | | DTF 2016B-1 | 5/26/2016 | 3,175,000 | 11/15/2038 | 5.000 | - | - | - | - | - | - | 3,175,000 | - |
| NAF/AA/AA/NAF | | | DTF 2016B-1 | 5/26/2016 | 3,335,000 | 11/15/2039 | 5.000 | - | - | - | - | - | - | 3,335,000 | - |
| NAF/AA/AA/NAF | | | DTF 2016B-1 | 5/26/2016 | 3,500,000 | 11/15/2040 | 5.000 | - | - | - | - | - | - | 3,500,000 | - |
| NAF/AA/AA/NAF | | | DTF 2016B-1 | 5/26/2016 | 3,675,000 | 11/15/2041 | 5.000 | - | - | - | - | - | - | 3,675,000 | - |
| NAF/AA/AA/NAF | | | DTF 2016B-1 | 5/26/2016 | 3,860,000 | 11/15/2042 | 5.000 | - | - | - | - | - | - | 3,860,000 | - |
| NAF/AA/AA/NAF | | | DTF 2016B-1 | 5/26/2016 | 4,055,000 | 11/15/2043 | 5.000 | - | - | - | - | - | - | 4,055,000 | - |
| NAF/AA/AA/NAF | | | DTF 2016B-1 | 5/26/2016 | 4,255,000 | 11/15/2044 | 5.000 | - | - | - | - | - | - | 4,255,000 | - |
| NAF/AA/AA/NAF | | | DTF 2016B-1 | 5/26/2016 | 4,470,000 | 11/15/2045 | 5.000 | - | - | - | - | - | - | 4,470,000 | - |
| NAF/AA/AA/NAF | | | DTF 2016B-1 | 5/26/2016 | 4,690,000 | 11/15/2046 | 5.000 | - | - | - | - | - | - | 4,690,000 | - |
| NAF/AA/AA/NAF | | | DTF 2016B-1 | 5/26/2016 | 4,925,000 | 11/15/2047 | 5.000 | - | - | - | - | - | - | 4,925,000 | - |
| NAF/AA/AA/NAF | | | DTF 2016B-1 | 5/26/2016 | 5,175,000 | 11/15/2048 | 5.000 | - | - | - | - | - | - | 5,175,000 | - |
| NAF/AA/AA/NAF | | | DTF 2016B-1 | 5/26/2016 | 5,430,000 | 11/15/2049 | 5.000 | - | - | - | - | - | - | 5,430,000 | - |
| NAF/AA/AA/NAF | | | DTF 2016B-1 | 5/26/2016 | 5,705,000 | 11/15/2050 | 5.000 | - | - | - | - | - | - | 5,705,000 | - |
| NAF/AA/AA/NAF | | | DTF 2016B-1 | 5/26/2016 | 5,990,000 | 11/15/2051 | 5.000 | - | - | - | - | - | - | 5,990,000 | - |
| NAF/AA/AA/NAF | | | DTF 2016B-1 | 5/26/2016 | 6,285,000 | 11/15/2052 | 5.000 | - | - | - | - | - | - | 6,285,000 | - |
| NAF/AA/AA/NAF | | | DTF 2016B-1 | 5/26/2016 | 6,600,000 | 11/15/2053 | 5.000 | - | - | - | - | - | - | 6,600,000 | - |
| NAF/AA/AA/NAF | | | DTF 2016B-1 | 5/26/2016 | 6,930,000 | 11/15/2054 | 5.000 | - | - | - | - | - | - | 6,930,000 | - |
| NAF/AA/AA/NAF | | | DTF 2016B-1 | 5/26/2016 | 7,280,000 | 11/15/2055 | 5.000 | - | - | - | - | - | - | 7,280,000 | - |
| NAF/AA/AA/NAF | | | DTF 2016B-1 | 5/26/2016 | 7,640,000 | 11/15/2056 | 5.000 | - | - | - | - | - | - | 7,640,000 | - |
| NAF/AA/AA/NAF | | | DTF 2016B-2 | 5/26/2016 | 14,170,000 | 11/15/2026 | 5.000 | - | - | - | - | - | - | 14,170,000 | - |
| NAF/AA/AA/NAF | | | DTF 2016B-2 | 5/26/2016 | 14,875,000 | 11/15/2027 | 5.000 | - | - | - | - | - | - | 14,875,000 | - |
| NAF/AA/AA/NAF | | | DTF 2016B-2 | 5/26/2016 | 15,615,000 | 11/15/2028 | 5.000 | - | - | - | - | - | - | 15,615,000 | - |
| NAF/AA/AA/NAF | | | DTF 2016B-2 | 5/26/2016 | 16,400,000 | 11/15/2029 | 5.000 | - | - | - | - | - | - | 16,400,000 | - |
| NAF/AA/AA/NAF | | | DTF 2016B-2 | 5/26/2016 | 17,220,000 | 11/15/2030 | 5.000 | - | - | - | - | - | - | 17,220,000 | - |
| NAF/AA/AA/NAF | | | DTF 2016B-2 | 5/26/2016 | 7,955,000 | 11/15/2032 | 5.000 | - | - | - | - | - | - | 7,955,000 | - |
| NAF/AA/AA/NAF | | | DTF 2016B-2 | 5/26/2016 | 10,900,000 | 11/15/2033 | 5.000 | - | - | - | - | - | - | 10,900,000 | - |
| NAF/AA/AA/NAF | | | DTF 2016B-2 | 5/26/2016 | 11,445,000 | 11/15/2034 | 5.000 | - | - | - | - | - | - | 11,445,000 | - |
| NAF/AA/AA/NAF | | | DTF 2016B-2 | 5/26/2016 | 12,020,000 | 11/15/2035 | 5.000 | - | - | - | - | - | - | 12,020,000 | - |
| NAF/AA/AA/NAF | | | DTF 2016B-2 | 5/26/2016 | 12,615,000 | 11/15/2036 | 5.000 | - | - | - | - | - | - | 12,615,000 | - |
| NAF/AA/AA/NAF | | | DTF 2016B-2 | 5/26/2016 | 13,250,000 | 11/15/2037 | 5.000 | - | - | - | - | - | - | 13,250,000 | - |
| NAF/AA/AA/NAF | | | DTF 2016B-2 | 5/26/2016 | 8,865,000 | 11/15/2038 | 4.000 | - | - | - | - | - | - | 8,865,000 | - |
| NAF/AA/AA/NAF | | | DTF 2016B-2 | 5/26/2016 | 5,045,000 | 11/15/2038 | 5.000 | - | - | - | - | - | - | 5,045,000 | - |
| NAF/AA/AA/NAF | | | DTF 2016B-2 | 5/26/2016 | 7,220,000 | 11/15/2039 | 3.000 | - | - | - | - | - | - | 7,220,000 | - |
| NAF/AA/AA/NAF | | | DTF 2016B-2 | 5/26/2016 | 7,295,000 | 11/15/2039 | 5.000 | - | - | - | - | - | - | 7,295,000 | - |
| NAF/AA/AA/NAF | | | DTF 2017A | 2/23/2017 | 2,945,000 | 11/15/2018 | 5.000 | - | - | - | - | - | - | - | - |
| NAF/AA/AA/NAF | | | DTF 2017A | 2/23/2017 | 3,095,000 | 11/15/2019 | 5.000 | - | - | - | - | - | - | - | - |
| NAF/AA/AA/NAF | | | DTF 2017A | 2/23/2017 | 3,250,000 | 11/15/2020 | 5.000 | - | - | - | - | - | - | - | - |
| NAF/AA/AA/NAF | | | DTF 2017A | 2/23/2017 | 3,410,000 | 11/15/2021 | 5.000 | 3,410,000 | - | - | - | - | - | - | - |
| NAF/AA/AA/NAF | | | DTF 2017A | 2/23/2017 | 3,580,000 | 11/15/2022 | 5.000 | - | - | - | - | - | - | 3,580,000 | - |
| NAF/AA/AA/NAF | | | DTF 2017A | 2/23/2017 | 3,760,000 | 11/15/2023 | 5.000 | - | - | - | - | - | - | 3,760,000 | - |
| NAF/AA/AA/NAF | | | DTF 2017A | 2/23/2017 | 3,950,000 | 11/15/2024 | 5.000 | - | - | - | - | - | - | 3,950,000 | - |
| NAF/AA/AA/NAF | | | DTF 2017A | 2/23/2017 | 4,145,000 | 11/15/2025 | 5.000 | - | - | - | - | - | - | 4,145,000 | - |
| NAF/AA/AA/NAF | | | DTF 2017A | 2/23/2017 | 4,355,000 | 11/15/2026 | 5.000 | - | - | - | - | - | - | 4,355,000 | - |

Metropolitan Transportation Authority
Disclosure for Fiscal Year Ended 12/31/2021

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|--|---------------|
| Total Bonds and Notes Issued in 2021 | 7,756,825,000 |
| New Money Bonds and Notes Issued in 2021 | 6,971,920,000 |
| Refunding Bonds and Notes Issued in 2021 | 784,905,000 |

| Underlying LT Ratings Mdy/S&P/Ftch/Krll | Credit Supported LT Ratings Mdy/S&P/Ftch/Krll | S T Ratings Mdy/S&P/Ftch/Krll | Series | Date Issued | Amount Issued | Maturity | Coupon | Total | | | | | | |
|--|---|----------------------------------|-------------|-------------|---------------|------------|--------|---------------------------|----------------------------|--------------------------|----------------------------|------------------------------|---|--|
| | | | | | | | | Amount Matured in 2021 | Amount Defeased in 2021 | Amount Called in 2021 | Amount Redeemed in 2021 | Amount Refinanced in 2021 | Amount Outstanding as of December 31, 2021 | Amount Swapped as of December 31, 2021 |
| NAF/AA/AA/NAF | | | DTF 2017A | 2/23/2017 | 4,570,000 | 11/15/2027 | 5.000 | - | - | - | - | - | 4,570,000 | - |
| NAF/AA/AA/NAF | | | DTF 2017A | 2/23/2017 | 4,800,000 | 11/15/2028 | 5.000 | - | - | - | - | - | 4,800,000 | - |
| NAF/AA/AA/NAF | | | DTF 2017A | 2/23/2017 | 5,040,000 | 11/15/2029 | 5.000 | - | - | - | - | - | 5,040,000 | - |
| NAF/AA/AA/NAF | | | DTF 2017A | 2/23/2017 | 5,290,000 | 11/15/2030 | 3.000 | - | - | - | - | - | 5,290,000 | - |
| NAF/AA/AA/NAF | | | DTF 2017A | 2/23/2017 | 5,450,000 | 11/15/2031 | 5.000 | - | - | - | - | - | 5,450,000 | - |
| NAF/AA/AA/NAF | | | DTF 2017A | 2/23/2017 | 5,725,000 | 11/15/2032 | 5.000 | - | - | - | - | - | 5,725,000 | - |
| NAF/AA/AA/NAF | | | DTF 2017A | 2/23/2017 | 6,010,000 | 11/15/2033 | 5.000 | - | - | - | - | - | 6,010,000 | - |
| NAF/AA/AA/NAF | | | DTF 2017A | 2/23/2017 | 7,750,000 | 11/15/2034 | 3.500 | - | - | - | - | - | 7,750,000 | - |
| NAF/AA/AA/NAF | | | DTF 2017A | 2/23/2017 | 17,250,000 | 11/15/2034 | 5.000 | - | - | - | - | - | 17,250,000 | - |
| NAF/AA/AA/NAF | | | DTF 2017A | 2/23/2017 | 55,000,000 | 11/15/2035 | 5.000 | - | - | - | - | - | 55,000,000 | - |
| NAF/AA/AA/NAF | | | DTF 2017A | 2/23/2017 | 15,000,000 | 11/15/2035 | 4.000 | - | - | - | - | - | 15,000,000 | - |
| NAF/AA/AA/NAF | | | DTF 2017A | 2/23/2017 | 9,355,000 | 11/15/2036 | 5.000 | - | - | - | - | - | 9,355,000 | - |
| NAF/AA/AA/NAF | | | DTF 2017A | 2/23/2017 | 9,825,000 | 11/15/2037 | 5.000 | - | - | - | - | - | 9,825,000 | - |
| NAF/AA/AA/NAF | | | DTF 2017A | 2/23/2017 | 10,315,000 | 11/15/2038 | 5.000 | - | - | - | - | - | 10,315,000 | - |
| NAF/AA/AA/NAF | | | DTF 2017A | 2/23/2017 | 1,480,000 | 11/15/2039 | 4.000 | - | - | - | - | - | 1,480,000 | - |
| NAF/AA/AA/NAF | | | DTF 2017A | 2/23/2017 | 9,350,000 | 11/15/2039 | 5.000 | - | - | - | - | - | 9,350,000 | - |
| NAF/AA/AA/NAF | | | DTF 2017A | 2/23/2017 | 1,540,000 | 11/15/2040 | 4.000 | - | - | - | - | - | 1,540,000 | - |
| NAF/AA/AA/NAF | | | DTF 2017A | 2/23/2017 | 9,820,000 | 11/15/2040 | 5.000 | - | - | - | - | - | 9,820,000 | - |
| NAF/AA/AA/NAF | | | DTF 2017A | 2/23/2017 | 1,600,000 | 11/15/2041 | 4.000 | - | - | - | - | - | 1,600,000 | - |
| NAF/AA/AA/NAF | | | DTF 2017A | 2/23/2017 | 10,310,000 | 11/15/2041 | 5.000 | - | - | - | - | - | 10,310,000 | - |
| NAF/AA/AA/NAF | | | DTF 2017A | 2/23/2017 | 1,665,000 | 11/15/2042 | 4.000 | - | - | - | - | - | 1,665,000 | - |
| NAF/AA/AA/NAF | | | DTF 2017A | 2/23/2017 | 10,825,000 | 11/15/2042 | 5.000 | - | - | - | - | - | 10,825,000 | - |
| NAF/AA/AA/NAF | | | DTF 2017A | 2/23/2017 | 13,095,000 | 11/15/2043 | 5.000 | - | - | - | - | - | 13,095,000 | - |
| NAF/AA/AA/NAF | | | DTF 2017A | 2/23/2017 | 13,750,000 | 11/15/2044 | 5.000 | - | - | - | - | - | 13,750,000 | - |
| NAF/AA/AA/NAF | | | DTF 2017A | 2/23/2017 | 14,440,000 | 11/15/2045 | 5.000 | - | - | - | - | - | 14,440,000 | - |
| NAF/AA/AA/NAF | | | DTF 2017A | 2/23/2017 | 15,160,000 | 11/15/2046 | 5.000 | - | - | - | - | - | 15,160,000 | - |
| NAF/AA/AA/NAF | | | DTF 2017A | 2/23/2017 | 15,920,000 | 11/15/2047 | 5.000 | - | - | - | - | - | 15,920,000 | - |
| NAF/AA/AA/NAF | | | DTF 2017B-1 | 5/17/2017 | 500,000 | 11/15/2018 | 4.000 | - | - | - | - | - | - | - |
| NAF/AA/AA/NAF | | | DTF 2017B-1 | 5/17/2017 | 515,000 | 11/15/2019 | 4.000 | - | - | - | - | - | - | - |
| NAF/AA/AA/NAF | | | DTF 2017B-1 | 5/17/2017 | 530,000 | 11/15/2020 | 4.000 | - | - | - | - | - | - | - |
| NAF/AA/AA/NAF | | | DTF 2017B-1 | 5/17/2017 | 555,000 | 11/15/2021 | 4.000 | 555,000 | - | - | - | - | - | - |
| NAF/AA/AA/NAF | | | DTF 2017B-1 | 5/17/2017 | 1,660,000 | 11/15/2022 | 4.000 | - | - | - | - | - | 1,660,000 | - |
| NAF/AA/AA/NAF | | | DTF 2017B-1 | 5/17/2017 | 1,725,000 | 11/15/2023 | 4.000 | - | - | - | - | - | 1,725,000 | - |
| NAF/AA/AA/NAF | | | DTF 2017B-1 | 5/17/2017 | 1,795,000 | 11/15/2024 | 4.000 | - | - | - | - | - | 1,795,000 | - |
| NAF/AA/AA/NAF | | | DTF 2017B-1 | 5/17/2017 | 1,860,000 | 11/15/2025 | 4.000 | - | - | - | - | - | 1,860,000 | - |
| NAF/AA/AA/NAF | | | DTF 2017B-1 | 5/17/2017 | 2,645,000 | 11/15/2026 | 5.000 | - | - | - | - | - | 2,645,000 | - |
| NAF/AA/AA/NAF | | | DTF 2017B-1 | 5/17/2017 | 14,040,000 | 11/15/2027 | 5.000 | - | - | - | - | - | 14,040,000 | - |
| NAF/AA/AA/NAF | | | DTF 2017B-1 | 5/17/2017 | 6,665,000 | 11/15/2028 | 5.000 | - | - | - | - | - | 6,665,000 | - |
| NAF/AA/AA/NAF | | | DTF 2017B-1 | 5/17/2017 | 12,160,000 | 11/15/2029 | 5.000 | - | - | - | - | - | 12,160,000 | - |
| NAF/AA/AA/NAF | | | DTF 2017B-1 | 5/17/2017 | 7,735,000 | 11/15/2030 | 5.000 | - | - | - | - | - | 7,735,000 | - |
| NAF/AA/AA/NAF | | | DTF 2017B-1 | 5/17/2017 | 5,585,000 | 11/15/2031 | 5.000 | - | - | - | - | - | 5,585,000 | - |
| NAF/AA/AA/NAF | | | DTF 2017B-1 | 5/17/2017 | 8,090,000 | 11/15/2032 | 5.000 | - | - | - | - | - | 8,090,000 | - |
| NAF/AA/AA/NAF | | | DTF 2017B-1 | 5/17/2017 | 6,870,000 | 11/15/2033 | 5.000 | - | - | - | - | - | 6,870,000 | - |
| NAF/AA/AA/NAF | | | DTF 2017B-1 | 5/17/2017 | 22,470,000 | 11/15/2034 | 5.000 | - | - | - | - | - | 22,470,000 | - |
| NAF/AA/AA/NAF | | | DTF 2017B-1 | 5/17/2017 | 33,940,000 | 11/15/2035 | 5.000 | - | - | - | - | - | 33,940,000 | - |
| NAF/AA/AA/NAF | | | DTF 2017B-1 | 5/17/2017 | 4,825,000 | 11/15/2036 | 5.000 | - | - | - | - | - | 4,825,000 | - |
| NAF/AA/AA/NAF | | | DTF 2017B-1 | 5/17/2017 | 5,060,000 | 11/15/2037 | 5.000 | - | - | - | - | - | 5,060,000 | - |
| NAF/AA/AA/NAF | | | DTF 2017B-1 | 5/17/2017 | 5,320,000 | 11/15/2038 | 3.500 | - | - | - | - | - | 5,320,000 | - |
| NAF/AA/AA/NAF | | | DTF 2017B-1 | 5/17/2017 | 5,500,000 | 11/15/2039 | 5.000 | - | - | - | - | - | 5,500,000 | - |
| NAF/AA/AA/NAF | | | DTF 2017B-1 | 5/17/2017 | 5,775,000 | 11/15/2040 | 5.000 | - | - | - | - | - | 5,775,000 | - |
| NAF/AA/AA/NAF | | | DTF 2017B-1 | 5/17/2017 | 6,070,000 | 11/15/2041 | 5.000 | - | - | - | - | - | 6,070,000 | - |
| NAF/AA/AA/NAF | | | DTF 2017B-1 | 5/17/2017 | 6,370,000 | 11/15/2042 | 5.000 | - | - | - | - | - | 6,370,000 | - |
| NAF/AA/AA/NAF | | | DTF 2017B-1 | 5/17/2017 | 6,690,000 | 11/15/2043 | 5.000 | - | - | - | - | - | 6,690,000 | - |
| NAF/AA/AA/NAF | | | DTF 2017B-1 | 5/17/2017 | 7,020,000 | 11/15/2044 | 5.000 | - | - | - | - | - | 7,020,000 | - |
| NAF/AA/AA/NAF | | | DTF 2017B-1 | 5/17/2017 | 7,375,000 | 11/15/2045 | 5.000 | - | - | - | - | - | 7,375,000 | - |
| NAF/AA/AA/NAF | | | DTF 2017B-1 | 5/17/2017 | 7,745,000 | 11/15/2046 | 5.000 | - | - | - | - | - | 7,745,000 | - |
| NAF/AA/AA/NAF | | | DTF 2017B-1 | 5/17/2017 | 8,130,000 | 11/15/2047 | 5.000 | - | - | - | - | - | 8,130,000 | - |
| NAF/AA/AA/NAF | | | DTF 2017B-1 | 5/17/2017 | 200,000 | 11/15/2048 | 5.000 | - | - | - | - | - | 200,000 | - |
| NAF/AA/AA/NAF | | | DTF 2017B-1 | 5/17/2017 | 8,340,000 | 11/15/2048 | 4.000 | - | - | - | - | - | 8,340,000 | - |
| NAF/AA/AA/NAF | | | DTF 2017B-1 | 5/17/2017 | 200,000 | 11/15/2049 | 5.000 | - | - | - | - | - | 200,000 | - |
| NAF/AA/AA/NAF | | | DTF 2017B-1 | 5/17/2017 | 8,685,000 | 11/15/2049 | 4.000 | - | - | - | - | - | 8,685,000 | - |
| NAF/AA/AA/NAF | | | DTF 2017B-1 | 5/17/2017 | 200,000 | 11/15/2050 | 5.000 | - | - | - | - | - | 200,000 | - |
| NAF/AA/AA/NAF | | | DTF 2017B-1 | 5/17/2017 | 9,040,000 | 11/15/2050 | 4.000 | - | - | - | - | - | 9,040,000 | - |
| NAF/AA/AA/NAF | | | DTF 2017B-1 | 5/17/2017 | 200,000 | 11/15/2051 | 5.000 | - | - | - | - | - | 200,000 | - |
| NAF/AA/AA/NAF | | | DTF 2017B-1 | 5/17/2017 | 9,415,000 | 11/15/2051 | 4.000 | - | - | - | - | - | 9,415,000 | - |

Metropolitan Transportation Authority
Disclosure for Fiscal Year Ended 12/31/2021

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| Total Bonds and Notes Issued in 2021 | 7,756,825,000 |
| New Money Bonds and Notes Issued in 2021 | 6,971,920,000 |
| Refunding Bonds and Notes Issued in 2021 | 784,905,000 |

| Underlying LT Ratings Mdy/S&P/Ftch/Krll | Credit Supported LT Ratings Mdy/S&P/Ftch/Krll | S T Ratings Mdy/S&P/Ftch/Krll | Series | Date Issued | Amount Issued | Maturity | Coupon | Total | | | | | | |
|--|---|----------------------------------|-------------------------------------|-------------|---------------|------------|--------|---------------------------|----------------------------|--------------------------|----------------------------|------------------------------|---|--|
| | | | | | | | | Amount Matured in 2021 | Amount Defeased in 2021 | Amount Called in 2021 | Amount Redeemed in 2021 | Amount Refinanced in 2021 | Amount Outstanding as of December 31, 2021 | Amount Swapped as of December 31, 2021 |
| | | | | | | | | 2,334,775,000 | - | 837,387,258 | 61,035,000 | 1,284,345,000 | 52,884,955,000 | 2,104,410,000 |
| NAF/AA/AA/NAF | | | DTF 2017B-1 | 5/17/2017 | 200,000 | 11/15/2052 | 5.000 | - | - | - | - | - | 200,000 | - |
| NAF/AA/AA/NAF | | | DTF 2017B-1 | 5/17/2017 | 9,800,000 | 11/15/2052 | 4.000 | - | - | - | - | - | 9,800,000 | - |
| NAF/AA/AA/NAF | | | DTF 2017B-1 | 5/17/2017 | 10,395,000 | 11/15/2053 | 5.250 | - | - | - | - | - | 10,395,000 | - |
| NAF/AA/AA/NAF | | | DTF 2017B-1 | 5/17/2017 | 10,940,000 | 11/15/2054 | 5.250 | - | - | - | - | - | 10,940,000 | - |
| NAF/AA/AA/NAF | | | DTF 2017B-1 | 5/17/2017 | 11,515,000 | 11/15/2055 | 5.250 | - | - | - | - | - | 11,515,000 | - |
| NAF/AA/AA/NAF | | | DTF 2017B-1 | 5/17/2017 | 12,120,000 | 11/15/2056 | 5.250 | - | - | - | - | - | 12,120,000 | - |
| NAF/AA/AA/NAF | | | DTF 2017B-1 | 5/17/2017 | 12,755,000 | 11/15/2057 | 5.250 | - | - | - | - | - | 12,755,000 | - |
| NAF/AA/AA/NAF | | | DTF 2017B-2 Refunding Green Bonds | 5/17/2017 | 3,955,000 | 11/15/2022 | 5.000 | - | - | - | - | - | 3,955,000 | - |
| NAF/AA/AA/NAF | | | DTF 2017B-2 Refunding Green Bonds | 5/17/2017 | 17,815,000 | 11/15/2023 | 5.000 | - | - | - | - | - | 17,815,000 | - |
| NAF/AA/AA/NAF | | | DTF 2017B-2 Refunding Green Bonds | 5/17/2017 | 18,650,000 | 11/15/2024 | 5.000 | - | - | - | - | - | 18,650,000 | - |
| NAF/AA/AA/NAF | | | DTF 2017B-2 Refunding Green Bonds | 5/17/2017 | 19,635,000 | 11/15/2025 | 5.000 | - | - | - | - | - | 19,635,000 | - |
| NAF/AA/AA/NAF | | | DTF 2017B-2 Refunding Green Bonds | 5/17/2017 | 20,675,000 | 11/15/2026 | 5.000 | - | - | - | - | - | 20,675,000 | - |
| NAF/AA/AA/NAF | | | DTF 2017B-2 Refunding Green Bonds | 5/17/2017 | 21,655,000 | 11/15/2027 | 5.000 | - | - | - | - | - | 21,655,000 | - |
| NAF/AA/AA/NAF | | | DTF 2017B-2 Refunding Green Bonds | 5/17/2017 | 19,720,000 | 11/15/2028 | 5.000 | - | - | - | - | - | 19,720,000 | - |
| NAF/AA/AA/NAF | | | DTF 2017B-2 Refunding Green Bonds | 5/17/2017 | 17,785,000 | 11/15/2031 | 5.000 | - | - | - | - | - | 17,785,000 | - |
| NAF/AA/AA/NAF | | | DTF 2017B-2 Refunding Green Bonds | 5/17/2017 | 18,675,000 | 11/15/2032 | 4.000 | - | - | - | - | - | 18,675,000 | - |
| NAF/AA/AA/NAF | | | DTF 2017B-2 Refunding Green Bonds | 5/17/2017 | 45,285,000 | 11/15/2033 | 5.000 | - | - | - | - | - | 45,285,000 | - |
| NAF/AA/AA/NAF | | | DTF 2017B-2 Refunding Green Bonds | 5/17/2017 | 30,000,000 | 11/15/2033 | 3.125 | - | - | - | - | - | 30,000,000 | - |
| NAF/AA/AA/NAF | | | DTF 2017B-2 Refunding Green Bonds | 5/17/2017 | 40,000,000 | 11/15/2033 | 5.250 | - | - | - | - | - | 40,000,000 | - |
| NAF/AA/AA/NAF | | | DTF 2017B-2 Refunding Green Bonds | 5/17/2017 | 50,000,000 | 11/15/2033 | 4.000 | - | - | - | - | - | 50,000,000 | - |
| NAF/AA/AA/NAF | | | DTF 2017B-2 Refunding Green Bonds | 5/17/2017 | 27,190,000 | 11/15/2034 | 5.000 | - | - | - | - | - | 27,190,000 | - |
| NAF/AA/AA/NAF | | | DTF 2017B-2 Refunding Green Bonds | 5/17/2017 | 20,000,000 | 11/15/2034 | 4.000 | - | - | - | - | - | 20,000,000 | - |
| NAF/AA/AA/NAF | | NAF/SP-1+/F1+/NAF | DTF 2019A BANS | 3/19/2019 | 750,000,000 | 3/1/2022 | 5.000 | - | - | - | - | - | 750,000,000 | - |
| A3/NAF/NAF/A- | | | HRV 2016A | 9/22/2016 | 162,660,000 | 11/15/2046 | 5.000 | - | - | - | - | - | - | - |
| A3/NAF/NAF/A- | | | HRV 2016A | 9/22/2016 | 105,500,000 | 11/15/2046 | 5.000 | - | - | - | - | - | - | - |
| A3/NAF/NAF/A- | | | HRV 2016A | 9/22/2016 | 67,960,000 | 11/15/2046 | 5.000 | - | - | - | - | - | - | - |
| A3/NAF/NAF/A- | | | HRV 2016A | 9/22/2016 | 12,225,000 | 11/15/2046 | 5.000 | - | - | - | - | - | - | - |
| A3/NAF/NAF/A- | | | HRV 2016A | 9/22/2016 | 26,655,000 | 11/15/2046 | 5.000 | - | - | - | - | - | - | - |
| A3/NAF/NAF/A- | | | HRV 2016A | 9/22/2016 | 307,000,000 | 11/15/2051 | 5.000 | - | - | - | - | - | 307,000,000 | - |
| A3/NAF/NAF/A- | | | HRV 2016A | 9/22/2016 | 375,430,000 | 11/15/2056 | 5.000 | - | - | - | - | - | 375,430,000 | - |
| NR/NAF/NAF/NR | | | HRV 2020A | 3/27/2020 | 147,400,000 | 11/15/2046 | 5.000 | - | - | - | - | - | 147,400,000 | - |
| NR/NAF/NAF/NR | | | HRV 2020A | 3/27/2020 | 8,430,000 | 11/15/2046 | 5.000 | - | - | - | 8,430,000 | - | - | - |
| NR/NAF/NAF/NR | | | HRV 2020A | 3/27/2020 | 6,830,000 | 11/15/2046 | 5.000 | - | - | - | 6,830,000 | - | - | - |
| NAF/AA+/AA+/AA+ | | NAF/NAF/F1+/K1+ | PMT 2020A BANS | 12/17/2020 | 2,907,280,000 | 12/15/2023 | 1.330 | - | - | - | - | - | 2,907,280,000 | - |
| NAF/AA+/AA+/AA+ | | | PMT 2021A-1 | 5/5/2021 | 44,300,000 | 5/15/2045 | 4.000 | - | - | - | - | - | 44,300,000 | - |
| NAF/AA+/AA+/AA+ | | | PMT 2021A-1 | 5/5/2021 | 86,710,000 | 5/15/2046 | 4.000 | - | - | - | - | - | 86,710,000 | - |
| NAF/AA+/AA+/AA+ | | | PMT 2021A-1 | 5/5/2021 | 90,710,000 | 5/15/2047 | 5.000 | - | - | - | - | - | 90,710,000 | - |
| NAF/AA+/AA+/AA+ | | | PMT 2021A-1 | 5/5/2021 | 95,365,000 | 5/15/2048 | 5.000 | - | - | - | - | - | 95,365,000 | - |
| NAF/AA+/AA+/AA+ | | | PMT 2021A-1 | 5/5/2021 | 100,255,000 | 5/15/2049 | 5.000 | - | - | - | - | - | 100,255,000 | - |
| NAF/AA+/AA+/AA+ | | | PMT 2021A-1 | 5/5/2021 | 105,395,000 | 5/15/2050 | 5.000 | - | - | - | - | - | 105,395,000 | - |
| NAF/AA+/AA+/AA+ | | | PMT 2021A-1 | 5/5/2021 | 110,800,000 | 5/15/2051 | 5.000 | - | - | - | - | - | 110,800,000 | - |
| NAF/AA+/AA+/AA+ | | | PMT 2021A-2 Rfndg Bonds (24 Put) | 5/5/2021 | 25,535,000 | 5/15/2041 | 2.000 | - | - | - | - | - | 25,535,000 | - |
| NAF/AA+/AA+/AA+ | | | PMT 2021A-2 Rfndg Bonds (24 Put) | 5/5/2021 | 26,055,000 | 5/15/2042 | 2.000 | - | - | - | - | - | 26,055,000 | - |
| NAF/AA+/AA+/AA+ | | | PMT 2021A-2 Rfndg Bonds (24 Put) | 5/5/2021 | 26,580,000 | 5/15/2043 | 2.000 | - | - | - | - | - | 26,580,000 | - |
| NAF/AA+/AA+/AA+ | | | PMT 2021A-2 Rfndg Bonds (24 Put) | 5/5/2021 | 27,120,000 | 5/15/2044 | 2.000 | - | - | - | - | - | 27,120,000 | - |
| NAF/AA+/AA+/AA+ | | | PMT 2021A-2 Rfndg Bonds (24 Put) | 5/5/2021 | 13,450,000 | 5/15/2045 | 2.000 | - | - | - | - | - | 13,450,000 | - |
| NAF/AA+/AA+/AA+ | | | PMT 2021A-2 Rfndg Bonds (26 Put) | 5/5/2021 | 25,655,000 | 5/15/2041 | 2.000 | - | - | - | - | - | 25,655,000 | - |
| NAF/AA+/AA+/AA+ | | | PMT 2021A-2 Rfndg Bonds (26 Put) | 5/5/2021 | 26,175,000 | 5/15/2042 | 2.000 | - | - | - | - | - | 26,175,000 | - |
| NAF/AA+/AA+/AA+ | | | PMT 2021A-2 Rfndg Bonds (26 Put) | 5/5/2021 | 26,700,000 | 5/15/2043 | 2.000 | - | - | - | - | - | 26,700,000 | - |
| NAF/AA+/AA+/AA+ | | | PMT 2021A-2 Rfndg Bonds (26 Put) | 5/5/2021 | 27,240,000 | 5/15/2044 | 2.000 | - | - | - | - | - | 27,240,000 | - |
| NAF/AA+/AA+/AA+ | | | PMT 2021A-2 Rfndg Bonds (26 Put) | 5/5/2021 | 12,975,000 | 5/15/2045 | 2.000 | - | - | - | - | - | 12,975,000 | - |
| NAF/AA+/AA+/AA+ | | | PMT 2021A-2 Rfndg Bonds (28 Put) | 5/5/2021 | 25,655,000 | 5/15/2041 | 2.000 | - | - | - | - | - | 25,655,000 | - |
| NAF/AA+/AA+/AA+ | | | PMT 2021A-2 Rfndg Bonds (28 Put) | 5/5/2021 | 26,170,000 | 5/15/2042 | 2.000 | - | - | - | - | - | 26,170,000 | - |
| NAF/AA+/AA+/AA+ | | | PMT 2021A-2 Rfndg Bonds (28 Put) | 5/5/2021 | 26,705,000 | 5/15/2043 | 2.000 | - | - | - | - | - | 26,705,000 | - |
| NAF/AA+/AA+/AA+ | | | PMT 2021A-2 Rfndg Bonds (28 Put) | 5/5/2021 | 27,240,000 | 5/15/2044 | 2.000 | - | - | - | - | - | 27,240,000 | - |
| NAF/AA+/AA+/AA+ | | | PMT 2021A-2 Rfndg Bonds (28 Put) | 5/5/2021 | 12,970,000 | 5/15/2045 | 2.000 | - | - | - | - | - | 12,970,000 | - |
| NAF/AA+/AA+/AA+ | | | PMT 2021A-3 Taxable Refunding Bonds | 5/5/2021 | 31,955,000 | 5/15/2033 | 2.261 | - | - | - | - | - | 31,955,000 | - |
| NAF/AA+/AA+/AA+ | | | PMT 2021A-3 Taxable Refunding Bonds | 5/5/2021 | 32,725,000 | 5/15/2034 | 2.411 | - | - | - | - | - | 32,725,000 | - |
| NAF/AA+/AA+/AA+ | | | PMT 2021A-3 Taxable Refunding Bonds | 5/5/2021 | 33,545,000 | 5/15/2035 | 2.511 | - | - | - | - | - | 33,545,000 | - |
| NAF/AA+/AA+/AA+ | | | PMT 2021A-3 Taxable Refunding Bonds | 5/5/2021 | 34,420,000 | 5/15/2036 | 2.591 | - | - | - | - | - | 34,420,000 | - |
| NAF/AA+/AA+/AA+ | | | PMT 2021A-3 Taxable Refunding Bonds | 5/5/2021 | 35,360,000 | 5/15/2037 | 2.691 | - | - | - | - | - | 35,360,000 | - |
| NAF/AA+/AA+/AA+ | | | PMT 2021A-3 Taxable Refunding Bonds | 5/5/2021 | 80,445,000 | 5/15/2040 | 2.917 | - | - | - | - | - | 80,445,000 | - |
| NAF/AA+/AA+/AA+ | | | PMT 2021B-1 | 8/31/2021 | 14,735,000 | 5/15/2036 | 5.000 | - | - | - | - | - | 14,735,000 | - |
| NAF/AA+/AA+/AA+ | | | PMT 2021B-1 | 8/31/2021 | 8,900,000 | 5/15/2037 | 5.000 | - | - | - | - | - | 8,900,000 | - |
| NAF/AA+/AA+/AA+ | | | PMT 2021B-1 | 8/31/2021 | 7,680,000 | 5/15/2038 | 5.000 | - | - | - | - | - | 7,680,000 | - |

Metropolitan Transportation Authority
Disclosure for Fiscal Year Ended 12/31/2021

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| Total Bonds and Notes Issued in 2021 | 7,756,825,000 |
| New Money Bonds and Notes Issued in 2021 | 6,971,920,000 |
| Refunding Bonds and Notes Issued in 2021 | 784,905,000 |

| Underlying LT Ratings Mdy/S&P/Ftch/Krll | Credit Supported LT Ratings Mdy/S&P/Ftch/Krll | S T Ratings Mdy/S&P/Ftch/Krll | Series | Date Issued | Amount Issued | Maturity | Coupon | Total | | | | | | |
|--|---|----------------------------------|-----------------------------|-------------|---------------|-----------|--------|---------------------------|----------------------------|--------------------------|----------------------------|------------------------------|---|--|
| | | | | | | | | Amount Matured in 2021 | Amount Defeased in 2021 | Amount Called in 2021 | Amount Redeemed in 2021 | Amount Refinanced in 2021 | Amount Outstanding as of December 31, 2021 | Amount Swapped as of December 31, 2021 |
| NAF/AA+/AA+/AA+ | | | PMT 2021B-1 | 8/31/2021 | 1,700,000 | 5/15/2041 | 5.000 | - | - | - | - | - | 1,700,000 | - |
| NAF/AA+/AA+/AA+ | | | PMT 2021B-1 | 8/31/2021 | 4,250,000 | 5/15/2042 | 5.000 | - | - | - | - | - | 4,250,000 | - |
| NAF/AA+/AA+/AA+ | | | PMT 2021B-1 | 8/31/2021 | 10,400,000 | 5/15/2043 | 5.000 | - | - | - | - | - | 10,400,000 | - |
| NAF/AA+/AA+/AA+ | | | PMT 2021B-1 | 8/31/2021 | 10,900,000 | 5/15/2044 | 5.000 | - | - | - | - | - | 10,900,000 | - |
| NAF/AA+/AA+/AA+ | | | PMT 2021B-1 | 8/31/2021 | 11,500,000 | 5/15/2045 | 5.000 | - | - | - | - | - | 11,500,000 | - |
| NAF/AA+/AA+/AA+ | | | PMT 2021B-1 | 8/31/2021 | 11,890,000 | 5/15/2046 | 5.000 | - | - | - | - | - | 11,890,000 | - |
| NAF/AA+/AA+/AA+ | | | PMT 2021B-1 | 8/31/2021 | 17,875,000 | 5/15/2051 | 5.000 | - | - | - | - | - | 17,875,000 | - |
| NAF/AA+/AA+/AA+ | | | PMT 2021B-1 | 8/31/2021 | 11,040,000 | 5/15/2052 | 4.000 | - | - | - | - | - | 11,040,000 | - |
| NAF/AA+/AA+/AA+ | | | PMT 2021B-1 | 8/31/2021 | 14,875,000 | 5/15/2052 | 5.000 | - | - | - | - | - | 14,875,000 | - |
| NAF/AA+/AA+/AA+ | | | PMT 2021B-1 | 8/31/2021 | 11,545,000 | 5/15/2053 | 4.000 | - | - | - | - | - | 11,545,000 | - |
| NAF/AA+/AA+/AA+ | | | PMT 2021B-1 | 8/31/2021 | 15,530,000 | 5/15/2053 | 5.000 | - | - | - | - | - | 15,530,000 | - |
| NAF/AA+/AA+/AA+ | | | PMT 2021B-1 | 8/31/2021 | 12,075,000 | 5/15/2054 | 4.000 | - | - | - | - | - | 12,075,000 | - |
| NAF/AA+/AA+/AA+ | | | PMT 2021B-1 | 8/31/2021 | 16,220,000 | 5/15/2054 | 5.000 | - | - | - | - | - | 16,220,000 | - |
| NAF/AA+/AA+/AA+ | | | PMT 2021B-1 | 8/31/2021 | 12,630,000 | 5/15/2055 | 4.000 | - | - | - | - | - | 12,630,000 | - |
| NAF/AA+/AA+/AA+ | | | PMT 2021B-1 | 8/31/2021 | 16,935,000 | 5/15/2055 | 5.000 | - | - | - | - | - | 16,935,000 | - |
| NAF/AA+/AA+/AA+ | | | PMT 2021B-1 | 8/31/2021 | 13,210,000 | 5/15/2056 | 4.000 | - | - | - | - | - | 13,210,000 | - |
| NAF/AA+/AA+/AA+ | | | PMT 2021B-1 | 8/31/2021 | 17,690,000 | 5/15/2056 | 5.000 | - | - | - | - | - | 17,690,000 | - |
| NAF/AA+/AA+/AA+ | | | PMT 2021B-2 | 8/31/2021 | 11,315,000 | 5/15/2039 | 5.000 | - | - | - | - | - | 11,315,000 | - |
| NAF/AA+/AA+/AA+ | | | PMT 2021B-2 | 8/31/2021 | 11,845,000 | 5/15/2040 | 5.000 | - | - | - | - | - | 11,845,000 | - |
| NAF/AA+/AA+/AA+ | | | PMT 2021B-2 | 8/31/2021 | 10,640,000 | 5/15/2041 | 5.000 | - | - | - | - | - | 10,640,000 | - |
| NAF/AA+/AA+/AA+ | | | PMT 2021B-2 | 8/31/2021 | 8,920,000 | 5/15/2042 | 5.000 | - | - | - | - | - | 8,920,000 | - |
| NAF/AA+/AA+/AA+ | | | PMT 2021B-2 | 8/31/2021 | 3,375,000 | 5/15/2043 | 5.000 | - | - | - | - | - | 3,375,000 | - |
| NAF/AA+/AA+/AA+ | | | PMT 2021B-2 | 8/31/2021 | 3,530,000 | 5/15/2044 | 5.000 | - | - | - | - | - | 3,530,000 | - |
| NAF/AA+/AA+/AA+ | | | PMT 2021B-2 | 8/31/2021 | 3,625,000 | 5/15/2045 | 5.000 | - | - | - | - | - | 3,625,000 | - |
| NAF/AA+/AA+/AA+ | | | PMT 2021B-2 | 8/31/2021 | 3,960,000 | 5/15/2046 | 5.000 | - | - | - | - | - | 3,960,000 | - |
| NAF/AA+/AA+/AA+ | | | PMT 2021B-2 | 8/31/2021 | 16,545,000 | 5/15/2047 | 5.000 | - | - | - | - | - | 16,545,000 | - |
| NAF/AA+/AA+/AA+ | | | PMT 2021B-2 | 8/31/2021 | 17,325,000 | 5/15/2048 | 5.000 | - | - | - | - | - | 17,325,000 | - |
| NAF/AA+/AA+/AA+ | | | PMT 2021B-2 | 8/31/2021 | 17,910,000 | 5/15/2049 | 5.000 | - | - | - | - | - | 17,910,000 | - |
| NAF/AA+/AA+/AA+ | | | PMT 2021B-2 | 8/31/2021 | 18,625,000 | 5/15/2050 | 5.000 | - | - | - | - | - | 18,625,000 | - |
| NAF/AA+/AA+/AA+ | | | PMT 2021C-1a | 9/30/2021 | 16,360,000 | 5/15/2023 | 5.000 | - | - | - | - | - | 16,360,000 | - |
| NAF/AA+/AA+/AA+ | | | PMT 2021C-1a | 9/30/2021 | 5,000,000 | 5/15/2025 | 5.000 | - | - | - | - | - | 5,000,000 | - |
| NAF/AA+/AA+/AA+ | | | PMT 2021C-1a | 9/30/2021 | 17,500,000 | 5/15/2037 | 5.000 | - | - | - | - | - | 17,500,000 | - |
| NAF/AA+/AA+/AA+ | | | PMT 2021C-1a | 9/30/2021 | 18,400,000 | 5/15/2038 | 5.000 | - | - | - | - | - | 18,400,000 | - |
| NAF/AA+/AA+/AA+ | | | PMT 2021C-1a | 9/30/2021 | 19,345,000 | 5/15/2039 | 5.000 | - | - | - | - | - | 19,345,000 | - |
| NAF/AA+/AA+/AA+ | | | PMT 2021C-1a | 9/30/2021 | 20,335,000 | 5/15/2040 | 5.000 | - | - | - | - | - | 20,335,000 | - |
| NAF/AA+/AA+/AA+ | | | PMT 2021C-1a | 9/30/2021 | 21,375,000 | 5/15/2041 | 5.000 | - | - | - | - | - | 21,375,000 | - |
| NAF/AA+/AA+/AA+ | | | PMT 2021C-1a | 9/30/2021 | 22,360,000 | 5/15/2042 | 4.000 | - | - | - | - | - | 22,360,000 | - |
| NAF/AA+/AA+/AA+ | | | PMT 2021C-1a | 9/30/2021 | 23,270,000 | 5/15/2043 | 4.000 | - | - | - | - | - | 23,270,000 | - |
| NAF/AA+/AA+/AA+ | | | PMT 2021C-1a | 9/30/2021 | 24,220,000 | 5/15/2044 | 4.000 | - | - | - | - | - | 24,220,000 | - |
| NAF/AA+/AA+/AA+ | | | PMT 2021C-1a | 9/30/2021 | 25,210,000 | 5/15/2045 | 4.000 | - | - | - | - | - | 25,210,000 | - |
| NAF/AA+/AA+/AA+ | | | PMT 2021C-1a | 9/30/2021 | 26,240,000 | 5/15/2046 | 4.000 | - | - | - | - | - | 26,240,000 | - |
| NAF/AA+/AA+/AA+ | | | PMT 2021C-1a | 9/30/2021 | 13,880,000 | 5/15/2047 | 5.000 | - | - | - | - | - | 13,880,000 | - |
| NAF/AA+/AA+/AA+ | | | PMT 2021C-1a | 9/30/2021 | 14,605,000 | 5/15/2048 | 5.000 | - | - | - | - | - | 14,605,000 | - |
| NAF/AA+/AA+/AA+ | | | PMT 2021C-1a | 9/30/2021 | 15,370,000 | 5/15/2049 | 5.000 | - | - | - | - | - | 15,370,000 | - |
| NAF/AA+/AA+/AA+ | | | PMT 2021C-1a | 9/30/2021 | 16,180,000 | 5/15/2050 | 5.000 | - | - | - | - | - | 16,180,000 | - |
| NAF/AA+/AA+/AA+ | | | PMT 2021C-1a | 9/30/2021 | 17,030,000 | 5/15/2051 | 5.000 | - | - | - | - | - | 17,030,000 | - |
| NAF/AA+/AA+/AA+ | | | PMT 2021C-1b | 9/30/2021 | 13,570,000 | 5/15/2047 | 5.000 | - | - | - | - | - | 13,570,000 | - |
| NAF/AA+/AA+/AA+ | | | PMT 2021C-1b | 9/30/2021 | 14,250,000 | 5/15/2048 | 5.000 | - | - | - | - | - | 14,250,000 | - |
| NAF/AA+/AA+/AA+ | | | PMT 2021C-1b | 9/30/2021 | 14,965,000 | 5/15/2049 | 5.000 | - | - | - | - | - | 14,965,000 | - |
| NAF/AA+/AA+/AA+ | | | PMT 2021C-1b | 9/30/2021 | 15,715,000 | 5/15/2050 | 5.000 | - | - | - | - | - | 15,715,000 | - |
| NAF/AA+/AA+/AA+ | | | PMT 2021C-1b | 9/30/2021 | 16,500,000 | 5/15/2051 | 5.000 | - | - | - | - | - | 16,500,000 | - |
| NAF/AA+/AA+/AA+ | | | PMT 2021C-2 Refunding Bonds | 9/30/2021 | 8,360,000 | 5/15/2022 | 5.000 | - | - | - | - | - | 8,360,000 | - |
| NAF/AA+/AA+/AA+ | | | PMT 2021C-2 Refunding Bonds | 9/30/2021 | 10,370,000 | 5/15/2023 | 5.000 | - | - | - | - | - | 10,370,000 | - |
| NAF/AA+/AA+/AA+ | | | PMT 2021C-2 Refunding Bonds | 9/30/2021 | 1,285,000 | 5/15/2024 | 5.000 | - | - | - | - | - | 1,285,000 | - |
| NAF/AA+/AA+/AA+ | | | PMT 2021C-2 Refunding Bonds | 9/30/2021 | 10,965,000 | 5/15/2025 | 5.000 | - | - | - | - | - | 10,965,000 | - |
| NAF/AA+/AA+/AA+ | | | PMT 2021C-2 Refunding Bonds | 9/30/2021 | 11,530,000 | 5/15/2026 | 5.000 | - | - | - | - | - | 11,530,000 | - |
| NAF/AA+/AA+/AA+ | | | PMT 2021C-2 Refunding Bonds | 9/30/2021 | 12,120,000 | 5/15/2027 | 5.000 | - | - | - | - | - | 12,120,000 | - |
| NAF/AA+/AA+/AA+ | | | PMT 2021C-2 Refunding Bonds | 9/30/2021 | 12,700,000 | 5/15/2028 | 5.000 | - | - | - | - | - | 12,700,000 | - |
| NAF/AA+/AA+/AA+ | | | PMT 2021C-2 Refunding Bonds | 9/30/2021 | 5,555,000 | 5/15/2031 | 5.000 | - | - | - | - | - | 5,555,000 | - |
| NAF/AA+/AA+/AA+ | | | PMT 2021C-2 Refunding Bonds | 9/30/2021 | 33,905,000 | 5/15/2032 | 3.000 | - | - | - | - | - | 33,905,000 | - |
| NAF/AA+/AA+/AA+ | | | PMT 2021C-2 Refunding Bonds | 9/30/2021 | 20,625,000 | 5/15/2033 | 3.000 | - | - | - | - | - | 20,625,000 | - |
| NAF/AA+/AA+/AA+ | | | PMT 2021C-2 Refunding Bonds | 9/30/2021 | 14,705,000 | 5/15/2033 | - | - | - | - | - | - | 14,705,000 | - |
| NAF/AA+/AA+/AA+ | | | PMT 2021C-2 Refunding Bonds | 9/30/2021 | 15,090,000 | 5/15/2034 | 4.000 | - | - | - | - | - | 15,090,000 | - |
| NAF/AA+/AA+/AA+ | | | PMT 2021C-2 Refunding Bonds | 9/30/2021 | 18,970,000 | 5/15/2035 | 4.000 | - | - | - | - | - | 18,970,000 | - |
| NAF/AA+/AA+/AA+ | | | PMT 2021C-2 Refunding Bonds | 9/30/2021 | 4,050,000 | 5/15/2036 | 4.000 | - | - | - | - | - | 4,050,000 | - |

Metropolitan Transportation Authority
Disclosure for Fiscal Year Ended 12/31/2021

| | |
|--|---------------|
| Total Bonds and Notes Issued in 2021 | 7,756,825,000 |
| New Money Bonds and Notes Issued in 2021 | 6,971,920,000 |
| Refunding Bonds and Notes Issued in 2021 | 784,905,000 |

| Underlying LT Ratings Mdv/S&P/Ftch/Krll | Credit Supported LT Ratings Mdv/S&P/Ftch/Krll | S T Ratings Mdv/S&P/Ftch/Krll | Series | Date Issued | Amount Issued | Maturity | Coupon | Total | | | | | | |
|--|---|----------------------------------|------------------|-------------|---------------|-----------|--------|---------------------------|----------------------------|--------------------------|----------------------------|------------------------------|---|--|
| | | | | | | | | Amount Matured in 2021 | Amount Defeased in 2021 | Amount Called in 2021 | Amount Redeemed in 2021 | Amount Refinanced in 2021 | Amount Outstanding as of December 31, 2021 | Amount Swapped as of December 31, 2021 |
| NAF/AA+/AA+/AA+ | | | PMT 2021C-3 | 9/30/2021 | 14,260,000 | 5/15/2047 | 2.500 | - | - | - | - | - | 14,260,000 | - |
| NAF/AA+/AA+/AA+ | | | PMT 2021C-3 | 9/30/2021 | 27,225,000 | 5/15/2047 | 3.000 | - | - | - | - | - | 27,225,000 | - |
| NAF/AA+/AA+/AA+ | | | PMT 2021C-3 | 9/30/2021 | 11,980,000 | 5/15/2047 | 4.000 | - | - | - | - | - | 11,980,000 | - |
| NAF/AA+/AA+/AA+ | | | PMT 2021C-3 | 9/30/2021 | 14,620,000 | 5/15/2048 | 2.500 | - | - | - | - | - | 14,620,000 | - |
| NAF/AA+/AA+/AA+ | | | PMT 2021C-3 | 9/30/2021 | 28,055,000 | 5/15/2048 | 3.000 | - | - | - | - | - | 28,055,000 | - |
| NAF/AA+/AA+/AA+ | | | PMT 2021C-3 | 9/30/2021 | 12,470,000 | 5/15/2048 | 4.000 | - | - | - | - | - | 12,470,000 | - |
| NAF/AA+/AA+/AA+ | | | PMT 2021C-3 | 9/30/2021 | 14,990,000 | 5/15/2049 | 2.500 | - | - | - | - | - | 14,990,000 | - |
| NAF/AA+/AA+/AA+ | | | PMT 2021C-3 | 9/30/2021 | 28,910,000 | 5/15/2049 | 3.000 | - | - | - | - | - | 28,910,000 | - |
| NAF/AA+/AA+/AA+ | | | PMT 2021C-3 | 9/30/2021 | 12,980,000 | 5/15/2049 | 4.000 | - | - | - | - | - | 12,980,000 | - |
| NAF/AA+/AA+/AA+ | | | PMT 2021C-3 | 9/30/2021 | 15,370,000 | 5/15/2050 | 2.500 | - | - | - | - | - | 15,370,000 | - |
| NAF/AA+/AA+/AA+ | | | PMT 2021C-3 | 9/30/2021 | 29,790,000 | 5/15/2050 | 3.000 | - | - | - | - | - | 29,790,000 | - |
| NAF/AA+/AA+/AA+ | | | PMT 2021C-3 | 9/30/2021 | 13,510,000 | 5/15/2050 | 4.000 | - | - | - | - | - | 13,510,000 | - |
| NAF/AA+/AA+/AA+ | | | PMT 2021C-3 | 9/30/2021 | 15,760,000 | 5/15/2051 | 2.500 | - | - | - | - | - | 15,760,000 | - |
| NAF/AA+/AA+/AA+ | | | PMT 2021C-3 | 9/30/2021 | 30,695,000 | 5/15/2051 | 3.000 | - | - | - | - | - | 30,695,000 | - |
| NAF/AA+/AA+/AA+ | | | PMT 2021C-3 | 9/30/2021 | 14,060,000 | 5/15/2051 | 4.000 | - | - | - | - | - | 14,060,000 | - |
| Aaa/NAF/NAF/NAF | | | SOB 2014 Taxable | 8/14/2014 | 20,550,000 | 7/1/2015 | 0.220 | - | - | - | - | - | - | - |
| Aaa/NAF/NAF/NAF | | | SOB 2014 Taxable | 8/14/2014 | 19,710,000 | 7/1/2016 | 0.582 | - | - | - | - | - | - | - |
| Aaa/NAF/NAF/NAF | | | SOB 2014 Taxable | 8/14/2014 | 30,945,000 | 7/1/2017 | 1.069 | - | - | - | - | - | - | - |
| Aaa/NAF/NAF/NAF | | | SOB 2014 Taxable | 8/14/2014 | 31,295,000 | 7/1/2018 | 1.469 | - | - | - | - | - | - | - |
| Aaa/NAF/NAF/NAF | | | SOB 2014 Taxable | 8/14/2014 | 31,745,000 | 7/1/2019 | 1.848 | - | - | - | - | - | - | - |
| Aaa/NAF/NAF/NAF | | | SOB 2014 Taxable | 8/14/2014 | 32,335,000 | 7/1/2020 | 2.168 | - | - | - | - | - | - | - |
| Aaa/NAF/NAF/NAF | | | SOB 2014 Taxable | 8/14/2014 | 33,045,000 | 7/1/2021 | 2.523 | - | - | - | - | - | - | - |
| Aaa/NAF/NAF/NAF | | | SOB 2014 Taxable | 8/14/2014 | 33,885,000 | 7/1/2022 | 2.723 | - | - | - | - | - | - | - |
| Aaa/NAF/NAF/NAF | | | SOB 2014 Taxable | 8/14/2014 | 31,270,000 | 7/1/2023 | 2.868 | - | - | - | - | - | - | - |
| Aaa/NAF/NAF/NAF | | | SOB 2014 Taxable | 8/14/2014 | 32,175,000 | 7/1/2024 | 3.018 | - | - | - | - | - | - | - |
| Aaa/NAF/NAF/NAF | | | SOB 2014 Taxable | 8/14/2014 | 28,230,000 | 7/1/2025 | 3.118 | - | - | - | - | - | - | - |
| Aaa/NAF/NAF/NAF | | | SOB 2014 Taxable | 8/14/2014 | 23,725,000 | 7/1/2026 | 3.218 | - | - | - | - | - | - | - |
| NAF/AA/AA/NAF | | | SSC 2002A | 6/27/2002 | 7,500,000 | 7/1/2012 | 5.000 | - | - | - | - | - | - | - |
| NAF/AA/AA/NAF | | | SSC 2002A | 6/27/2002 | 1,085,000 | 1/1/2013 | 4.400 | - | - | - | - | - | - | - |
| NAF/AA/AA/NAF | | | SSC 2002A | 6/27/2002 | 7,500,000 | 7/1/2013 | 4.300 | - | - | - | - | - | - | - |
| NAF/AA/AA/NAF | | | SSC 2002A | 6/27/2002 | 1,490,000 | 1/1/2014 | 4.500 | - | - | - | - | - | - | - |
| NAF/AA/AA/NAF | | | SSC 2002A | 6/27/2002 | 21,960,000 | 7/1/2014 | 5.500 | - | - | - | - | - | - | - |
| NAF/AA/AA/NAF | | | SSC 2002A | 6/27/2002 | 4,140,000 | 7/1/2014 | 4.400 | - | - | - | - | - | - | - |
| NAF/AA/AA/NAF | | | SSC 2002A | 6/27/2002 | 28,385,000 | 1/1/2015 | 5.500 | - | - | - | - | - | - | - |
| NAF/AA/AA/NAF | | | SSC 2002A | 6/27/2002 | 29,165,000 | 7/1/2015 | 5.500 | - | - | - | - | - | - | - |
| NAF/AA/AA/NAF | | | SSC 2002A | 6/27/2002 | 29,970,000 | 1/1/2016 | 5.750 | - | - | - | - | - | - | - |
| NAF/AA/AA/NAF | | | SSC 2002A | 6/27/2002 | 30,830,000 | 7/1/2016 | 5.750 | - | - | - | - | - | - | - |
| NAF/AA/AA/NAF | | | SSC 2002A | 6/27/2002 | 31,715,000 | 1/1/2017 | 5.750 | - | - | - | - | - | - | - |
| NAF/AA/AA/NAF | | | SSC 2002A | 6/27/2002 | 32,630,000 | 7/1/2017 | 5.500 | - | - | - | - | - | - | - |
| NAF/AA/AA/NAF | | | SSC 2002A | 6/27/2002 | 33,525,000 | 1/1/2018 | 5.750 | - | - | - | - | - | - | - |
| NAF/AA/AA/NAF | | | SSC 2002A | 6/27/2002 | 34,490,000 | 7/1/2018 | 5.750 | - | - | - | - | - | - | - |
| NAF/AA/AA/NAF | | | SSC 2002A | 6/27/2002 | 35,480,000 | 1/1/2019 | 5.500 | - | - | - | - | - | - | - |
| NAF/AA/AA/NAF | | | SSC 2002A | 6/27/2002 | 36,455,000 | 7/1/2019 | 5.500 | - | - | - | - | - | - | - |
| NAF/AA/AA/NAF | | | SSC 2002A | 6/27/2002 | 37,460,000 | 1/1/2020 | 5.500 | - | - | - | - | - | - | - |
| NAF/AA/AA/NAF | | | SSC 2002A | 6/27/2002 | 38,490,000 | 7/1/2020 | 5.500 | - | - | - | - | - | - | - |
| NAF/AA/AA/NAF | | | SSC 2002A | 6/27/2002 | 10,000,000 | 1/1/2021 | 5.100 | - | - | - | - | - | - | - |
| NAF/AA/AA/NAF | | | SSC 2002A | 6/27/2002 | 29,550,000 | 1/1/2021 | 5.000 | - | - | - | - | - | - | - |
| NAF/AA/AA/NAF | | | SSC 2002A | 6/27/2002 | 40,540,000 | 7/1/2021 | 5.000 | - | - | - | - | - | - | - |
| NAF/AA/AA/NAF | | | SSC 2002A | 6/27/2002 | 10,000,000 | 1/1/2022 | 5.125 | - | - | - | - | - | - | - |
| NAF/AA/AA/NAF | | | SSC 2002A | 6/27/2002 | 31,555,000 | 1/1/2022 | 5.000 | - | - | - | - | - | - | - |
| NAF/AA/AA/NAF | | | SSC 2002A | 6/27/2002 | 42,600,000 | 7/1/2022 | 5.000 | - | - | - | - | - | - | - |
| NAF/AA/AA/NAF | | | SSC 2002A | 6/27/2002 | 43,665,000 | 1/1/2023 | 5.250 | - | - | - | - | - | - | - |
| NAF/AA/AA/NAF | | | SSC 2002A | 6/27/2002 | 44,810,000 | 7/1/2023 | 5.125 | - | - | - | - | - | - | - |
| NAF/AA/AA/NAF | | | SSC 2002A | 6/27/2002 | 45,960,000 | 1/1/2024 | 5.125 | - | - | - | - | - | - | - |
| NAF/AA/AA/NAF | | | SSC 2002A | 6/27/2002 | 47,135,000 | 7/1/2024 | 5.000 | - | - | - | - | - | - | - |
| NAF/AA/AA/NAF | | | SSC 2002A | 6/27/2002 | 48,315,000 | 1/1/2025 | 5.000 | - | - | - | - | - | - | - |
| NAF/AA/AA/NAF | | | SSC 2002A | 6/27/2002 | 49,525,000 | 7/1/2025 | 5.000 | - | - | - | - | - | - | - |
| NAF/AA/AA/NAF | | | SSC 2002A | 6/27/2002 | 52,900,000 | 1/1/2026 | 5.125 | - | - | - | - | - | - | - |
| NAF/AA/AA/NAF | | | SSC 2002A | 6/27/2002 | 54,330,000 | 7/1/2026 | 5.125 | - | - | - | - | - | - | - |
| NAF/AA/AA/NAF | | | SSC 2002A | 6/27/2002 | 55,675,000 | 1/1/2027 | 5.125 | - | - | - | - | - | - | - |
| NAF/AA/AA/NAF | | | SSC 2002A | 6/27/2002 | 57,045,000 | 7/1/2027 | 5.125 | - | - | - | - | - | - | - |
| NAF/AA/AA/NAF | | | SSC 2002A | 6/27/2002 | 58,450,000 | 1/1/2028 | 5.125 | - | - | - | - | - | - | - |
| NAF/AA/AA/NAF | | | SSC 2002A | 6/27/2002 | 59,890,000 | 7/1/2028 | 5.125 | - | - | - | - | - | - | - |
| NAF/AA/AA/NAF | | | SSC 2002A | 6/27/2002 | 61,610,000 | 1/1/2029 | 5.125 | - | - | - | - | - | - | - |
| NAF/AA/AA/NAF | | | SSC 2002A | 6/27/2002 | 60,360,000 | 7/1/2029 | 5.000 | - | - | - | - | - | - | - |

Metropolitan Transportation Authority
Disclosure for Fiscal Year Ended 12/31/2021

| | |
|--|---------------|
| Total Bonds and Notes Issued in 2021 | 7,756,825,000 |
| New Money Bonds and Notes Issued in 2021 | 6,971,920,000 |
| Refunding Bonds and Notes Issued in 2021 | 784,905,000 |

| Credit Supported LT | | S T Ratings | | | | | | | | | | | | | | |
|-----------------------|-------------------|-------------------|-----------|-------------|---------------|----------|--------|---|---|-------------------|-----------------|------------------|--------------------|----------------------|-----------------------|-------------------------|
| Underlying LT Ratings | Ratings | S T Ratings | | | | | | | | Amount Matured in | Amount Defeased | Amount Called in | Amount Redeemed in | Amount Refinanced in | Amount Outstanding as | Amount Swapped |
| Mdy/S&P/Ftch/Krll | Mdy/S&P/Ftch/Krll | Mdy/S&P/Ftch/Krll | Series | Date Issued | Amount Issued | Maturity | Coupon | | | 2021 | in 2021 | 2021 | 2021 | 2021 | of December 31, 2021 | as of December 31, 2021 |
| NAF/AA/AA/NAF | | | SSC 2002A | 6/27/2002 | 61,945,000 | 1/1/2030 | 5.000 | - | - | - | - | - | - | - | - | - |
| NAF/AA/AA/NAF | | | SSC 2002A | 6/27/2002 | 63,570,000 | 7/1/2030 | 5.000 | - | - | - | - | - | - | - | - | - |
| NAF/AA/AA/NAF | | | SSC 2002A | 6/27/2002 | 49,340,000 | 1/1/2031 | 5.250 | - | - | - | - | - | - | - | - | - |
| NAF/AA/AA/NAF | | | SSC 2002A | 6/27/2002 | 6,950,000 | 7/1/2031 | 5.250 | - | - | - | - | - | - | - | - | - |
| NAF/AA/AA/NAF | | | SSC 2002A | 6/27/2002 | 60,000,000 | 7/1/2031 | 5.750 | - | - | - | - | - | - | - | - | - |
| NAF/AA/AA/NAF | | | SSC 2002B | 7/2/2002 | 4,060,000 | 7/1/2012 | 4.000 | - | - | - | - | - | - | - | - | - |
| NAF/AA/AA/NAF | | | SSC 2002B | 7/2/2002 | 18,215,000 | 7/1/2012 | 5.500 | - | - | - | - | - | - | - | - | - |
| NAF/AA/AA/NAF | | | SSC 2002B | 7/2/2002 | 29,460,000 | 1/1/2013 | 5.500 | - | - | - | - | - | - | - | - | - |
| NAF/AA/AA/NAF | | | SSC 2002B | 7/2/2002 | 23,880,000 | 7/1/2013 | 5.500 | - | - | - | - | - | - | - | - | - |
| NAF/AA/AA/NAF | A3/AA-/AA-/AA+ | | SSC 2002B | 7/2/2002 | 30,710,000 | 1/1/2014 | 5.500 | - | - | - | - | - | - | - | - | - |
| NAF/AA/AA/NAF | A3/AA-/AA-/AA+ | | SSC 2002B | 7/2/2002 | 6,975,000 | 7/1/2014 | 5.500 | - | - | - | - | - | - | - | - | - |
| NAF/AA/AA/NAF | | | SSC 2002B | 7/2/2002 | 5,580,000 | 1/1/2015 | 5.500 | - | - | - | - | - | - | - | - | - |
| NAF/AA/AA/NAF | | | SSC 2002B | 7/2/2002 | 5,730,000 | 7/1/2015 | 5.500 | - | - | - | - | - | - | - | - | - |
| NAF/AA/AA/NAF | | | SSC 2002B | 7/2/2002 | 5,885,000 | 1/1/2016 | 5.500 | - | - | - | - | - | - | - | - | - |
| NAF/AA/AA/NAF | | | SSC 2002B | 7/2/2002 | 6,050,000 | 7/1/2016 | 5.500 | - | - | - | - | - | - | - | - | - |
| NAF/AA/AA/NAF | | | SSC 2002B | 7/2/2002 | 6,220,000 | 1/1/2017 | 5.500 | - | - | - | - | - | - | - | - | - |
| NAF/AA/AA/NAF | | | SSC 2002B | 7/2/2002 | 6,385,000 | 7/1/2017 | 5.500 | - | - | - | - | - | - | - | - | - |
| NAF/AA/AA/NAF | | | SSC 2002B | 7/2/2002 | 6,565,000 | 1/1/2018 | 5.500 | - | - | - | - | - | - | - | - | - |
| NAF/AA/AA/NAF | | | SSC 2002B | 7/2/2002 | 6,745,000 | 7/1/2018 | 5.500 | - | - | - | - | - | - | - | - | - |
| NAF/AA/AA/NAF | | | SSC 2002B | 7/2/2002 | 6,930,000 | 1/1/2019 | 5.500 | - | - | - | - | - | - | - | - | - |
| NAF/AA/AA/NAF | | | SSC 2002B | 7/2/2002 | 7,120,000 | 7/1/2019 | 5.500 | - | - | - | - | - | - | - | - | - |
| NAF/AA/AA/NAF | | | SSC 2002B | 7/2/2002 | 7,315,000 | 1/1/2020 | 5.500 | - | - | - | - | - | 2,705,000 | - | - | - |
| NAF/AA/AA/NAF | | | SSC 2002B | 7/2/2002 | 7,515,000 | 7/1/2020 | 5.500 | - | - | - | - | - | 2,905,000 | - | - | - |
| NAF/AA/AA/NAF | | | SSC 2002B | 7/2/2002 | 7,720,000 | 1/1/2021 | 5.000 | - | - | - | - | - | 3,120,000 | - | - | - |
| NAF/AA/AA/NAF | | | SSC 2002B | 7/2/2002 | 7,920,000 | 7/1/2021 | 5.000 | - | - | - | - | - | 3,355,000 | - | - | - |
| NAF/AA/AA/NAF | | | SSC 2002B | 7/2/2002 | 8,115,000 | 1/1/2022 | 5.000 | - | - | - | - | - | 3,610,000 | - | - | - |
| NAF/AA/AA/NAF | | | SSC 2002B | 7/2/2002 | 8,315,000 | 7/1/2022 | 5.000 | - | - | - | - | - | 3,880,000 | - | - | - |
| NAF/AA/AA/NAF | | | SSC 2002B | 7/2/2002 | 8,525,000 | 1/1/2023 | 5.500 | - | - | - | - | - | 4,160,000 | - | - | - |
| NAF/AA/AA/NAF | | | SSC 2002B | 7/2/2002 | 8,760,000 | 7/1/2023 | 5.500 | - | - | - | - | - | 4,435,000 | - | - | - |
| NAF/AA/AA/NAF | | | SSC 2002B | 7/2/2002 | 9,000,000 | 1/1/2024 | 5.500 | - | - | - | - | - | 4,725,000 | - | - | - |
| NAF/AA/AA/NAF | | | SSC 2002B | 7/2/2002 | 9,250,000 | 7/1/2024 | 5.500 | - | - | - | - | - | 5,025,000 | - | - | - |
| NAF/AA/AA/NAF | | | SSC 2002B | 7/2/2002 | 4,605,000 | 1/1/2025 | 5.375 | - | - | - | - | - | 10,245,000 | - | - | - |
| NAF/AA/AA/NAF | | | SSC 2002B | 7/2/2002 | 2,290,000 | 1/1/2025 | 5.250 | - | - | - | - | - | - | - | - | - |
| NAF/AA/AA/NAF | | | SSC 2002B | 7/2/2002 | 2,610,000 | 1/1/2025 | 5.000 | - | - | - | - | - | - | - | - | - |
| NAF/AA/AA/NAF | | | SSC 2002B | 7/2/2002 | 4,715,000 | 7/1/2025 | 5.375 | - | - | - | - | - | - | - | - | - |
| NAF/AA/AA/NAF | | | SSC 2002B | 7/2/2002 | 2,360,000 | 7/1/2025 | 5.250 | - | - | - | - | - | - | - | - | - |
| NAF/AA/AA/NAF | | | SSC 2002B | 7/2/2002 | 2,675,000 | 7/1/2025 | 5.000 | - | - | - | - | - | - | - | - | - |
| NAF/AA/AA/NAF | | | SSC 2002B | 7/2/2002 | 3,810,000 | 1/1/2026 | 5.375 | - | - | - | - | - | - | - | - | - |
| NAF/AA/AA/NAF | | | SSC 2002B | 7/2/2002 | 1,895,000 | 1/1/2026 | 5.250 | - | - | - | - | - | - | - | - | - |
| NAF/AA/AA/NAF | | | SSC 2002B | 7/2/2002 | 2,165,000 | 1/1/2026 | 5.000 | - | - | - | - | - | - | - | - | - |
| NAF/AA/AA/NAF | | | SSC 2002B | 7/2/2002 | 3,870,000 | 7/1/2026 | 5.375 | - | - | - | - | - | - | - | - | - |
| NAF/AA/AA/NAF | | | SSC 2002B | 7/2/2002 | 1,930,000 | 7/1/2026 | 5.250 | - | - | - | - | - | - | - | - | - |
| NAF/AA/AA/NAF | | | SSC 2002B | 7/2/2002 | 2,200,000 | 7/1/2026 | 5.000 | - | - | - | - | - | - | - | - | - |
| NAF/AA/AA/NAF | | | SSC 2002B | 7/2/2002 | 3,990,000 | 1/1/2027 | 5.375 | - | - | - | - | - | - | - | - | - |
| NAF/AA/AA/NAF | | | SSC 2002B | 7/2/2002 | 2,000,000 | 1/1/2027 | 5.250 | - | - | - | - | - | - | - | - | - |
| NAF/AA/AA/NAF | | | SSC 2002B | 7/2/2002 | 2,265,000 | 1/1/2027 | 5.000 | - | - | - | - | - | - | - | - | - |
| NAF/AA/AA/NAF | | | SSC 2002B | 7/2/2002 | 4,120,000 | 7/1/2027 | 5.375 | - | - | - | - | - | - | - | - | - |
| NAF/AA/AA/NAF | | | SSC 2002B | 7/2/2002 | 2,075,000 | 7/1/2027 | 5.250 | - | - | - | - | - | - | - | - | - |
| NAF/AA/AA/NAF | | | SSC 2002B | 7/2/2002 | 2,335,000 | 7/1/2027 | 5.000 | - | - | - | - | - | - | - | - | - |
| NAF/AA/AA/NAF | | | SSC 2002B | 7/2/2002 | 4,250,000 | 1/1/2028 | 5.375 | - | - | - | - | - | - | - | - | - |
| NAF/AA/AA/NAF | | | SSC 2002B | 7/2/2002 | 2,150,000 | 1/1/2028 | 5.250 | - | - | - | - | - | - | - | - | - |
| NAF/AA/AA/NAF | | | SSC 2002B | 7/2/2002 | 2,410,000 | 1/1/2028 | 5.000 | - | - | - | - | - | - | - | - | - |
| NAF/AA/AA/NAF | | | SSC 2002B | 7/2/2002 | 4,385,000 | 7/1/2028 | 5.375 | - | - | - | - | - | - | - | - | - |
| NAF/AA/AA/NAF | | | SSC 2002B | 7/2/2002 | 2,230,000 | 7/1/2028 | 5.250 | - | - | - | - | - | - | - | - | - |
| NAF/AA/AA/NAF | | | SSC 2002B | 7/2/2002 | 2,485,000 | 7/1/2028 | 5.000 | - | - | - | - | - | - | - | - | - |
| NAF/AA/AA/NAF | | | SSC 2002B | 7/2/2002 | 4,405,000 | 1/1/2029 | 5.375 | - | - | - | - | - | - | - | - | - |
| NAF/AA/AA/NAF | | | SSC 2002B | 7/2/2002 | 2,250,000 | 1/1/2029 | 5.250 | - | - | - | - | - | - | - | - | - |
| NAF/AA/AA/NAF | | | SSC 2002B | 7/2/2002 | 2,500,000 | 1/1/2029 | 5.000 | - | - | - | - | - | - | - | - | - |
| NAF/AA/AA/NAF | | | SSC 2002B | 7/2/2002 | 5,870,000 | 7/1/2029 | 5.375 | - | - | - | - | - | - | - | - | - |
| NAF/AA/AA/NAF | | | SSC 2002B | 7/2/2002 | 3,020,000 | 7/1/2029 | 5.250 | - | - | - | - | - | - | - | - | - |
| NAF/AA/AA/NAF | | | SSC 2002B | 7/2/2002 | 3,330,000 | 7/1/2029 | 5.000 | - | - | - | - | - | - | - | - | - |
| NAF/AA/AA/NAF | | | SSC 2002B | 7/2/2002 | 5,980,000 | 1/1/2030 | 5.375 | - | - | - | - | - | - | - | - | - |
| NAF/AA/AA/NAF | | | SSC 2002B | 7/2/2002 | 3,095,000 | 1/1/2030 | 5.250 | - | - | - | - | - | - | - | - | - |
| NAF/AA/AA/NAF | | | SSC 2002B | 7/2/2002 | 3,390,000 | 1/1/2030 | 5.000 | - | - | - | - | - | - | - | - | - |
| NAF/AA/AA/NAF | | | SSC 2002B | 7/2/2002 | 6,090,000 | 7/1/2030 | 5.250 | - | - | - | - | - | - | - | - | - |

Metropolitan Transportation Authority
Disclosure for Fiscal Year Ended 12/31/2021

| | |
|--|---------------|
| Total Bonds and Notes Issued in 2021 | 7,756,825,000 |
| New Money Bonds and Notes Issued in 2021 | 6,971,920,000 |
| Refunding Bonds and Notes Issued in 2021 | 784,905,000 |

| Underlying LT Ratings Mdy/S&P/Ftch/Krll | Credit Supported LT Ratings Mdy/S&P/Ftch/Krll | S T Ratings Mdy/S&P/Ftch/Krll | Series | Date Issued | Amount Issued | Maturity | Coupon | Total | | | | | | |
|--|---|----------------------------------|--------------|-------------|---------------|------------|--------|------------------------|-------------------------|-----------------------|-------------------------|---------------------------|--|--|
| | | | | | | | | Amount Matured in 2021 | Amount Defeased in 2021 | Amount Called in 2021 | Amount Redeemed in 2021 | Amount Refinanced in 2021 | Amount Outstanding as of December 31, 2021 | Amount Swapped as of December 31, 2021 |
| Aa3/AA-/AA-/AA | | | TBTA 2006A | 6/22/2006 | 1,800,000 | 11/15/2035 | 4.500 | - | - | - | - | - | - | - |
| Aa3/AA-/AA-/AA | | | TBTA 2006A | 6/22/2006 | 10,545,000 | 11/15/2035 | 5.000 | - | - | - | - | - | - | - |
| Aa3/AA-/AA-/AA | | | TBTA 2007A | 6/20/2007 | 4,440,000 | 11/15/2013 | 4.000 | - | - | - | - | - | - | - |
| Aa3/AA-/AA-/AA | | | TBTA 2007A | 6/20/2007 | 4,620,000 | 11/15/2014 | 5.000 | - | - | - | - | - | - | - |
| Aa3/AA-/AA-/AA | | | TBTA 2007A | 6/20/2007 | 4,850,000 | 11/15/2015 | 4.250 | - | - | - | - | - | - | - |
| Aa3/AA-/AA-/AA | | | TBTA 2007A | 6/20/2007 | 5,055,000 | 11/15/2016 | 4.125 | - | - | - | - | - | - | - |
| Aa3/AA-/AA-/AA | | | TBTA 2007A | 6/20/2007 | 5,265,000 | 11/15/2017 | 4.250 | - | - | - | - | - | - | - |
| Aa3/AA-/AA-/AA | | | TBTA 2007A | 6/20/2007 | 5,490,000 | 11/15/2018 | 4.250 | - | - | - | - | - | - | - |
| Aa3/AA-/AA-/AA | | | TBTA 2007A | 6/20/2007 | 5,720,000 | 11/15/2019 | 5.000 | - | - | - | - | - | - | - |
| Aa3/AA-/AA-/AA | | | TBTA 2007A | 6/20/2007 | 6,005,000 | 11/15/2020 | 5.000 | - | - | - | - | - | - | - |
| Aa3/AA-/AA-/AA | | | TBTA 2007A | 6/20/2007 | 6,305,000 | 11/15/2021 | 5.000 | - | - | - | - | - | - | - |
| Aa3/AA-/AA-/AA | | | TBTA 2007A | 6/20/2007 | 6,625,000 | 11/15/2022 | 5.000 | - | - | - | - | - | - | - |
| Aa3/AA-/AA-/AA | | | TBTA 2007A | 6/20/2007 | 6,955,000 | 11/15/2023 | 4.500 | - | - | - | - | - | - | - |
| Aa3/AA-/AA-/AA | | | TBTA 2007A | 6/20/2007 | 7,265,000 | 11/15/2024 | 5.000 | - | - | - | - | - | - | - |
| Aa3/AA-/AA-/AA | | | TBTA 2007A | 6/20/2007 | 7,630,000 | 11/15/2025 | 5.000 | - | - | - | - | - | - | - |
| Aa3/AA-/AA-/AA | | | TBTA 2007A | 6/20/2007 | 8,010,000 | 11/15/2026 | 5.000 | - | - | - | - | - | - | - |
| Aa3/AA-/AA-/AA | | | TBTA 2007A | 6/20/2007 | 8,410,000 | 11/15/2027 | 5.000 | - | - | - | - | - | - | - |
| Aa3/AA-/AA-/AA | | | TBTA 2007A | 6/20/2007 | 2,575,000 | 11/15/2028 | 4.600 | - | - | - | - | - | - | - |
| Aa3/AA-/AA-/AA | | | TBTA 2007A | 6/20/2007 | 6,255,000 | 11/15/2028 | 5.000 | - | - | - | - | - | - | - |
| Aa3/AA-/AA-/AA | | | TBTA 2007A | 6/20/2007 | 9,265,000 | 11/15/2029 | 5.000 | - | - | - | - | - | - | - |
| Aa3/AA-/AA-/AA | | | TBTA 2007A | 6/20/2007 | 9,725,000 | 11/15/2030 | 5.000 | - | - | - | - | - | - | - |
| Aa3/AA-/AA-/AA | | | TBTA 2007A | 6/20/2007 | 10,215,000 | 11/15/2031 | 5.000 | - | - | - | - | - | - | - |
| Aa3/AA-/AA-/AA | | | TBTA 2007A | 6/20/2007 | 10,725,000 | 11/15/2032 | 5.000 | - | - | - | - | - | - | - |
| Aa3/AA-/AA-/AA | | | TBTA 2007A | 6/20/2007 | 11,260,000 | 11/15/2033 | 5.000 | - | - | - | - | - | - | - |
| Aa3/AA-/AA-/AA | | | TBTA 2007A | 6/20/2007 | 11,825,000 | 11/15/2034 | 5.000 | - | - | - | - | - | - | - |
| Aa3/AA-/AA-/AA | | | TBTA 2007A | 6/20/2007 | 12,415,000 | 11/15/2035 | 5.000 | - | - | - | - | - | - | - |
| Aa3/AA-/AA-/AA | | | TBTA 2007A | 6/20/2007 | 13,035,000 | 11/15/2036 | 5.000 | - | - | - | - | - | - | - |
| Aa3/AA-/AA-/AA | | | TBTA 2007A | 6/20/2007 | 13,685,000 | 11/15/2037 | 5.000 | - | - | - | - | - | - | - |
| Aa3/AA-/AA-/AA | | | TBTA 2008A | 3/27/2008 | 16,670,000 | 11/15/2013 | 5.000 | - | - | - | - | - | - | - |
| Aa3/AA-/AA-/AA | | | TBTA 2008A | 3/27/2008 | 18,340,000 | 11/15/2014 | 5.000 | - | - | - | - | - | - | - |
| Aa3/AA-/AA-/AA | | | TBTA 2008A | 3/27/2008 | 1,875,000 | 11/15/2015 | 4.000 | - | - | - | - | - | - | - |
| Aa3/AA-/AA-/AA | | | TBTA 2008A | 3/27/2008 | 18,020,000 | 11/15/2015 | 5.000 | - | - | - | - | - | - | - |
| Aa3/AA-/AA-/AA | | | TBTA 2008A | 3/27/2008 | 21,920,000 | 11/15/2016 | 5.000 | - | - | - | - | - | - | - |
| Aa3/AA-/AA-/AA | | | TBTA 2008A | 3/27/2008 | 23,015,000 | 11/15/2017 | 5.000 | - | - | - | - | - | - | - |
| Aa3/AA-/AA-/AA | | | TBTA 2008A | 3/27/2008 | 24,165,000 | 11/15/2018 | 5.000 | - | - | - | - | - | - | - |
| Aa3/AA-/AA-/AA | | | TBTA 2008A | 3/27/2008 | 25,375,000 | 11/15/2019 | 5.000 | - | - | - | - | - | - | - |
| Aa3/AA-/AA-/AA | | | TBTA 2008A | 3/27/2008 | 26,645,000 | 11/15/2020 | 5.000 | - | - | - | - | - | - | - |
| Aa3/AA-/AA-/AA | | | TBTA 2008A | 3/27/2008 | 27,975,000 | 11/15/2021 | 5.000 | - | - | - | - | - | - | - |
| Aa3/AA-/AA-/AA | | | TBTA 2008A | 3/27/2008 | 30,550,000 | 11/15/2023 | 4.500 | - | - | - | - | - | - | - |
| Aa3/AA-/AA-/AA | | | TBTA 2008A | 3/27/2008 | 35,080,000 | 11/15/2028 | 4.875 | - | - | - | - | - | - | - |
| Aa3/AA-/AA-/AA | | | TBTA 2008A | 3/27/2008 | 39,145,000 | 11/15/2029 | 4.750 | - | - | - | - | - | - | - |
| Aa3/AA-/AA-/AA | | | TBTA 2008A | 3/27/2008 | 41,005,000 | 11/15/2030 | 4.750 | - | - | - | - | - | - | - |
| Aa3/AA-/AA-/AA | | | TBTA 2008A | 3/27/2008 | 42,955,000 | 11/15/2031 | 5.000 | - | - | - | - | - | - | - |
| Aa3/AA-/AA-/AA | | | TBTA 2008A | 3/27/2008 | 45,100,000 | 11/15/2032 | 5.000 | - | - | - | - | - | - | - |
| Aa3/AA-/AA-/AA | | | TBTA 2008A | 3/27/2008 | 49,330,000 | 11/15/2033 | 5.000 | - | - | - | - | - | - | - |
| Aa3/AA-/AA-/AA | | | TBTA 2008A | 3/27/2008 | 1,495,000 | 11/15/2033 | 5.000 | - | - | - | - | - | - | - |
| Aa3/AA-/AA-/AA | | | TBTA 2008A | 3/27/2008 | 36,110,000 | 11/15/2034 | 5.000 | - | - | - | - | - | - | - |
| Aa3/AA-/AA-/AA | | | TBTA 2008A | 3/27/2008 | 42,715,000 | 11/15/2035 | 5.000 | - | - | - | - | - | - | - |
| Aa3/AA-/AA-/AA | | | TBTA 2008A | 3/27/2008 | 5,000,000 | 11/15/2035 | 5.250 | - | - | - | - | - | - | - |
| Aa3/AA-/AA-/AA | | | TBTA 2008A | 3/27/2008 | 56,250,000 | 11/15/2036 | 5.000 | - | - | - | - | - | - | - |
| Aa3/AA-/AA-/AA | | | TBTA 2008A | 3/27/2008 | 5,000,000 | 11/15/2036 | 5.250 | - | - | - | - | - | - | - |
| Aa3/AA-/AA-/AA | | | TBTA 2008A | 3/27/2008 | 49,925,000 | 11/15/2037 | 5.000 | - | - | - | - | - | - | - |
| Aa3/AA-/AA-/AA | | | TBTA 2008A | 3/27/2008 | 10,000,000 | 11/15/2037 | 5.250 | - | - | - | - | - | - | - |
| Aa3/AA-/AA-/AA | | | TBTA 2008A | 3/27/2008 | 70,000,000 | 11/15/2038 | 5.250 | - | - | - | - | - | - | - |
| Aa3/AA-/AA-/AA | | | TBTA 2008B-1 | 11/15/2013 | 29,375,000 | 11/15/2022 | 5.000 | - | - | - | - | 29,375,000 | - | - |
| Aa3/AA-/AA-/AA | | | TBTA 2008B-1 | 11/15/2013 | 31,925,000 | 11/15/2024 | 5.000 | - | - | - | - | - | - | - |
| Aa3/AA-/AA-/AA | | | TBTA 2008B-1 | 11/15/2013 | 22,200,000 | 11/15/2025 | 3.000 | - | - | - | - | - | - | - |
| Aa3/AA-/AA-/AA | | | TBTA 2008B-2 | 10/27/2021 | 9,160,000 | 11/15/2025 | 4.000 | - | - | - | - | 9,160,000 | 9,160,000 | - |
| Aa3/AA-/AA-/AA | | | TBTA 2008B-2 | 10/27/2021 | 28,755,000 | 11/15/2026 | 5.000 | - | - | - | - | 28,755,000 | 28,755,000 | - |
| Aa3/AA-/AA-/AA | | | TBTA 2008B-2 | 10/27/2021 | 15,090,000 | 11/15/2027 | 5.000 | - | - | - | - | 15,090,000 | 15,090,000 | - |
| Aa3/AA-/AA-/AA | | | TBTA 2008B-3 | 11/16/2015 | 17,790,000 | 11/15/2027 | 5.000 | - | - | - | - | - | - | - |
| Aa3/AA-/AA-/AA | | | TBTA 2008B-3 | 11/16/2015 | 2,265,000 | 11/15/2028 | 5.000 | - | - | - | - | - | - | - |
| Aa3/AA-/AA-/AA | | | TBTA 2008B-3 | 11/16/2015 | 1,790,000 | 11/15/2033 | 5.000 | - | - | - | - | - | 1,550,000 | - |
| Aa3/AA-/AA-/AA | | | TBTA 2008B-3 | 11/16/2015 | 19,115,000 | 11/15/2034 | 5.000 | - | - | - | - | - | 16,580,000 | - |
| Aa3/AA-/AA-/AA | | | TBTA 2008B-3 | 11/16/2015 | 10,080,000 | 11/15/2035 | 5.000 | - | - | - | - | - | 8,740,000 | - |

Metropolitan Transportation Authority
Disclosure for Fiscal Year Ended 12/31/2021

| | |
|--|---------------|
| Total Bonds and Notes Issued in 2021 | 7,756,825,000 |
| New Money Bonds and Notes Issued in 2021 | 6,971,920,000 |
| Refunding Bonds and Notes Issued in 2021 | 784,905,000 |

| Underlying LT Ratings Mdy/S&P/Ftch/Krll | Credit Supported LT Ratings Mdy/S&P/Ftch/Krll | S T Ratings Mdy/S&P/Ftch/Krll | Series | Date Issued | Amount Issued | Maturity | Coupon | Total | | | | | | |
|--|---|----------------------------------|--------------|-------------|---------------|------------|--------|---------------------------|----------------------------|--------------------------|----------------------------|------------------------------|---|--|
| | | | | | | | | 2,334,775,000 | - | 837,387,258 | 61,035,000 | 1,284,345,000 | 52,884,955,000 | 2,104,410,000 |
| | | | | | | | | Amount Matured in 2021 | Amount Defeased in 2021 | Amount Called in 2021 | Amount Redeemed in 2021 | Amount Refinanced in 2021 | Amount Outstanding as of December 31, 2021 | Amount Swapped as of December 31, 2021 |
| Aa3/AA-/AA-/AA | | | TBTA 2008B-3 | 11/16/2015 | 12,485,000 | 11/15/2036 | 5.000 | - | - | - | - | - | 10,830,000 | - |
| Aa3/AA-/AA-/AA | | | TBTA 2008B-3 | 11/16/2015 | 17,385,000 | 11/15/2037 | 5.000 | - | - | - | - | - | 15,080,000 | - |
| Aa3/AA-/AA-/AA | | | TBTA 2008B-3 | 11/16/2015 | 24,170,000 | 11/15/2038 | 5.000 | - | - | - | - | - | 20,965,000 | - |
| Aa3/AA-/AA-/AA | | | TBTA 2008C | 7/30/2008 | 11,515,000 | 11/15/2013 | 5.000 | - | - | - | - | - | - | - |
| Aa3/AA-/AA-/AA | | | TBTA 2008C | 7/30/2008 | 12,090,000 | 11/15/2014 | 5.000 | - | - | - | - | - | - | - |
| Aa3/AA-/AA-/AA | | | TBTA 2008C | 7/30/2008 | 12,695,000 | 11/15/2015 | 5.000 | - | - | - | - | - | - | - |
| Aa3/AA-/AA-/AA | | | TBTA 2008C | 7/30/2008 | 13,330,000 | 11/15/2016 | 5.000 | - | - | - | - | - | - | - |
| Aa3/AA-/AA-/AA | | | TBTA 2008C | 7/30/2008 | 13,995,000 | 11/15/2017 | 5.000 | - | - | - | - | - | - | - |
| Aa3/AA-/AA-/AA | | | TBTA 2008C | 7/30/2008 | 14,695,000 | 11/15/2018 | 5.000 | - | - | - | - | - | - | - |
| Aa3/AA-/AA-/AA | | | TBTA 2008C | 7/30/2008 | 15,430,000 | 11/15/2019 | 5.000 | - | - | - | - | - | - | - |
| Aa3/AA-/AA-/AA | | | TBTA 2008C | 7/30/2008 | 16,200,000 | 11/15/2020 | 5.000 | - | - | - | - | - | - | - |
| Aa3/AA-/AA-/AA | | | TBTA 2008C | 7/30/2008 | 17,010,000 | 11/15/2021 | 5.000 | - | - | - | - | - | - | - |
| Aa3/AA-/AA-/AA | | | TBTA 2008C | 7/30/2008 | 17,865,000 | 11/15/2022 | 5.000 | - | - | - | - | - | - | - |
| Aa3/AA-/AA-/AA | | | TBTA 2008C | 7/30/2008 | 18,755,000 | 11/15/2023 | 5.000 | - | - | - | - | - | - | - |
| Aa3/AA-/AA-/AA | | | TBTA 2008C | 7/30/2008 | 19,695,000 | 11/15/2024 | 5.000 | - | - | - | - | - | - | - |
| Aa3/AA-/AA-/AA | | | TBTA 2008C | 7/30/2008 | 20,680,000 | 11/15/2025 | 5.000 | - | - | - | - | - | - | - |
| Aa3/AA-/AA-/AA | | | TBTA 2008C | 7/30/2008 | 21,710,000 | 11/15/2026 | 5.000 | - | - | - | - | - | - | - |
| Aa3/AA-/AA-/AA | | | TBTA 2008C | 7/30/2008 | 22,800,000 | 11/15/2027 | 5.000 | - | - | - | - | - | - | - |
| Aa3/AA-/AA-/AA | | | TBTA 2008C | 7/30/2008 | 23,940,000 | 11/15/2028 | 5.000 | - | - | - | - | - | - | - |
| Aa3/AA-/AA-/AA | | | TBTA 2008C | 7/30/2008 | 25,135,000 | 11/15/2029 | 5.000 | - | - | - | - | - | - | - |
| Aa3/AA-/AA-/AA | | | TBTA 2008C | 7/30/2008 | 26,390,000 | 11/15/2030 | 5.000 | - | - | - | - | - | - | - |
| Aa3/AA-/AA-/AA | | | TBTA 2008C | 7/30/2008 | 27,710,000 | 11/15/2031 | 5.000 | - | - | - | - | - | - | - |
| Aa3/AA-/AA-/AA | | | TBTA 2008C | 7/30/2008 | 29,095,000 | 11/15/2032 | 5.000 | - | - | - | - | - | - | - |
| Aa3/AA-/AA-/AA | | | TBTA 2008C | 7/30/2008 | 30,550,000 | 11/15/2033 | 5.000 | - | - | - | - | - | - | - |
| Aa3/AA-/AA-/AA | | | TBTA 2008C | 7/30/2008 | 32,080,000 | 11/15/2034 | 5.000 | - | - | - | - | - | - | - |
| Aa3/AA-/AA-/AA | | | TBTA 2008C | 7/30/2008 | 33,685,000 | 11/15/2035 | 5.000 | - | - | - | - | - | - | - |
| Aa3/AA-/AA-/AA | | | TBTA 2008C | 7/30/2008 | 35,365,000 | 11/15/2036 | 5.000 | - | - | - | - | - | - | - |
| Aa3/AA-/AA-/AA | | | TBTA 2008C | 7/30/2008 | 37,135,000 | 11/15/2037 | 5.000 | - | - | - | - | - | - | - |
| Aa3/AA-/AA-/AA | | | TBTA 2008C | 7/30/2008 | 38,990,000 | 11/15/2038 | 5.000 | - | - | - | - | - | - | - |
| Aa3/AA-/AA-/AA | | | TBTA 2009A-1 | 11/15/2012 | 5,380,000 | 11/15/2013 | 2.000 | - | - | - | - | - | - | - |
| Aa3/AA-/AA-/AA | | | TBTA 2009A-1 | 11/15/2012 | 5,945,000 | 11/15/2014 | 4.000 | - | - | - | - | - | - | - |
| Aa3/AA-/AA-/AA | | | TBTA 2009A-1 | 11/15/2012 | 6,560,000 | 11/15/2015 | 4.000 | - | - | - | - | - | - | - |
| Aa3/AA-/AA-/AA | | | TBTA 2009A-1 | 11/15/2012 | 10,085,000 | 11/15/2016 | 5.000 | - | - | - | - | - | - | - |
| Aa3/AA-/AA-/AA | | | TBTA 2009A-1 | 11/15/2012 | 7,680,000 | 11/15/2017 | 4.000 | - | - | - | - | - | - | - |
| Aa3/AA-/AA-/AA | | | TBTA 2009A-1 | 11/15/2012 | 8,365,000 | 11/15/2018 | 5.000 | - | - | - | - | - | - | - |
| Aa3/AA-/AA-/AA | | | TBTA 2009A-1 | 11/15/2012 | 3,345,000 | 11/15/2019 | 1.500 | - | - | - | - | - | - | - |
| Aa3/AA-/AA-/AA | | | TBTA 2009A-1 | 11/15/2012 | 2,350,000 | 11/15/2020 | 4.000 | - | - | - | - | - | - | - |
| Aa3/AA-/AA-/AA | | | TBTA 2009A-1 | 11/15/2012 | 445,000 | 11/15/2022 | 3.000 | - | - | - | - | - | 445,000 | - |
| Aa3/AA-/AA-/AA | | | TBTA 2009A-1 | 11/15/2012 | 415,000 | 11/15/2023 | 3.000 | - | - | - | - | - | 140,000 | - |
| Aa3/AA-/AA-/AA | | | TBTA 2009A-1 | 11/15/2012 | 4,205,000 | 11/15/2024 | 2.625 | - | - | - | - | - | 1,400,000 | - |
| Aa3/AA-/AA-/AA | | | TBTA 2009A-1 | 11/15/2012 | 6,580,000 | 11/15/2025 | 5.000 | - | - | - | - | - | 2,190,000 | - |
| Aa3/AA-/AA-/AA | | | TBTA 2009A-1 | 11/15/2012 | 6,970,000 | 11/15/2026 | 5.000 | - | - | - | - | - | 2,320,000 | - |
| Aa3/AA-/AA-/AA | | | TBTA 2009A-1 | 11/15/2012 | 2,550,000 | 11/15/2027 | 5.000 | - | - | - | - | - | 850,000 | - |
| Aa3/AA-/AA-/AA | | | TBTA 2009A-1 | 11/15/2012 | 3,700,000 | 11/15/2028 | 3.000 | - | - | - | - | - | 3,700,000 | - |
| Aa3/AA-/AA-/AA | | | TBTA 2009A-1 | 11/15/2012 | 3,925,000 | 11/15/2029 | 5.000 | - | - | - | - | - | 3,925,000 | - |
| Aa3/AA-/AA-/AA | | | TBTA 2009A-1 | 11/15/2012 | 4,140,000 | 11/15/2030 | 5.000 | - | - | - | - | - | 4,140,000 | - |
| Aa3/AA-/AA-/AA | | | TBTA 2009A-1 | 11/15/2012 | 4,380,000 | 11/15/2031 | 5.000 | - | - | - | - | - | 4,380,000 | - |
| Aa3/AA-/AA-/AA | | | TBTA 2009A-1 | 11/15/2012 | 4,635,000 | 11/15/2032 | 5.000 | - | - | - | - | - | 4,635,000 | - |
| Aa3/AA-/AA-/AA | | | TBTA 2009A-1 | 11/15/2012 | 4,965,000 | 11/15/2033 | 5.000 | - | - | - | - | - | 4,965,000 | - |
| Aa3/AA-/AA-/AA | | | TBTA 2009A-1 | 11/15/2012 | 5,250,000 | 11/15/2034 | 5.000 | - | - | - | - | - | 5,250,000 | - |
| Aa3/AA-/AA-/AA | | | TBTA 2009A-1 | 11/15/2012 | 5,565,000 | 11/15/2035 | 5.000 | - | - | - | - | - | 5,565,000 | - |
| Aa3/AA-/AA-/AA | | | TBTA 2009A-1 | 11/15/2012 | 5,910,000 | 11/15/2036 | 5.000 | - | - | - | - | - | 5,910,000 | - |
| Aa3/AA-/AA-/AA | | | TBTA 2009A-1 | 11/15/2012 | 6,235,000 | 11/15/2037 | 5.000 | - | - | - | - | - | 6,235,000 | - |
| Aa3/AA-/AA-/AA | | | TBTA 2009A-1 | 11/15/2012 | 6,650,000 | 11/15/2038 | 5.000 | - | - | - | - | - | 6,650,000 | - |
| Aa3/AA-/AA-/AA | | | TBTA 2009A-2 | 2/18/2009 | 4,420,000 | 11/15/2013 | 3.000 | - | - | - | - | - | - | - |
| Aa3/AA-/AA-/AA | | | TBTA 2009A-2 | 2/18/2009 | 2,895,000 | 11/15/2014 | 3.000 | - | - | - | - | - | - | - |
| Aa3/AA-/AA-/AA | | | TBTA 2009A-2 | 2/18/2009 | 2,000,000 | 11/15/2014 | 2.500 | - | - | - | - | - | - | - |
| Aa3/AA-/AA-/AA | | | TBTA 2009A-2 | 2/18/2009 | 4,830,000 | 11/15/2015 | 4.000 | - | - | - | - | - | - | - |
| Aa3/AA-/AA-/AA | | | TBTA 2009A-2 | 2/18/2009 | 1,765,000 | 11/15/2016 | 3.000 | - | - | - | - | - | - | - |
| Aa3/AA-/AA-/AA | | | TBTA 2009A-2 | 2/18/2009 | 5,300,000 | 11/15/2017 | 3.000 | - | - | - | - | - | - | - |
| Aa3/AA-/AA-/AA | | | TBTA 2009A-2 | 2/18/2009 | 1,200,000 | 11/15/2018 | 3.250 | - | - | - | - | - | - | - |
| Aa3/AA-/AA-/AA | | | TBTA 2009A-2 | 2/18/2009 | 2,880,000 | 11/15/2019 | 3.500 | - | - | - | - | - | - | - |
| Aa3/AA-/AA-/AA | | | TBTA 2009A-2 | 2/18/2009 | 4,325,000 | 11/15/2020 | 4.000 | - | - | - | - | - | - | - |
| Aa3/AA-/AA-/AA | | | TBTA 2009A-2 | 2/18/2009 | 7,120,000 | 11/15/2021 | 4.000 | - | - | - | - | - | - | - |
| Aa3/AA-/AA-/AA | | | TBTA 2009A-2 | 2/18/2009 | 1,890,000 | 11/15/2022 | 4.250 | - | - | - | - | - | - | - |

Metropolitan Transportation Authority
Disclosure for Fiscal Year Ended 12/31/2021

| | |
|--|---------------|
| Total Bonds and Notes Issued in 2021 | 7,756,825,000 |
| New Money Bonds and Notes Issued in 2021 | 6,971,920,000 |
| Refunding Bonds and Notes Issued in 2021 | 784,905,000 |

| Underlying LT Ratings Mdy/S&P/Ftch/Krll | Credit Supported LT Ratings Mdy/S&P/Ftch/Krll | S T Ratings Mdy/S&P/Ftch/Krll | Series | Date Issued | Amount Issued | Maturity | Coupon | Total | | | | | | | |
|--|---|----------------------------------|------------|-------------|---------------|------------|--------|---------------------------|----------------------------|--------------------------|----------------------------|------------------------------|---|--|---|
| | | | | | | | | Amount Matured in 2021 | Amount Defeased in 2021 | Amount Called in 2021 | Amount Redeemed in 2021 | Amount Refinanced in 2021 | Amount Outstanding as of December 31, 2021 | Amount Swapped as of December 31, 2021 | |
| Aa3/AA-/AA-/AA | | | TBTA 2011A | 10/13/2011 | 19,370,000 | 1/1/2020 | 5.000 | - | - | - | - | - | - | - | - |
| Aa3/AA-/AA-/AA | | | TBTA 2011A | 10/13/2011 | 1,630,000 | 1/1/2021 | 3.000 | 1,630,000 | - | - | - | - | - | - | - |
| Aa3/AA-/AA-/AA | | | TBTA 2011A | 10/13/2011 | 22,625,000 | 1/1/2021 | 5.000 | 22,625,000 | - | - | - | - | - | - | - |
| Aa3/AA-/AA-/AA | | | TBTA 2011A | 10/13/2011 | 450,000 | 1/1/2022 | 3.000 | - | - | - | - | - | 450,000 | - | |
| Aa3/AA-/AA-/AA | | | TBTA 2011A | 10/13/2011 | 24,975,000 | 1/1/2022 | 5.000 | - | - | - | - | - | 24,975,000 | - | |
| Aa3/AA-/AA-/AA | | | TBTA 2011A | 10/13/2011 | 47,290,000 | 1/1/2023 | 5.000 | - | - | - | - | - | - | - | |
| Aa3/AA-/AA-/AA | | | TBTA 2011A | 10/13/2011 | 5,060,000 | 1/1/2024 | 3.000 | - | - | - | - | - | - | - | |
| Aa3/AA-/AA-/AA | | | TBTA 2011A | 10/13/2011 | 7,940,000 | 1/1/2024 | 5.000 | - | - | - | - | - | - | - | |
| Aa3/AA-/AA-/AA | | | TBTA 2011A | 10/13/2011 | 84,810,000 | 1/1/2025 | 5.000 | - | - | - | - | - | - | - | |
| Aa3/AA-/AA-/AA | | | TBTA 2011A | 10/13/2011 | 275,000 | 1/1/2026 | 4.000 | - | - | - | - | - | - | - | |
| Aa3/AA-/AA-/AA | | | TBTA 2011A | 10/13/2011 | 88,765,000 | 1/1/2026 | 5.000 | - | - | - | - | - | - | - | |
| Aa3/AA-/AA-/AA | | | TBTA 2011A | 10/13/2011 | 93,495,000 | 1/1/2027 | 5.000 | - | - | - | - | - | - | - | |
| Aa3/AA-/AA-/AA | | | TBTA 2011A | 10/13/2011 | 2,515,000 | 1/1/2028 | 3.500 | - | - | - | - | - | - | - | |
| Aa3/AA-/AA-/AA | | | TBTA 2011A | 10/13/2011 | 88,070,000 | 1/1/2028 | 5.000 | - | - | - | - | - | - | - | |
| Aa3/AA-/AA-/AA | | | TBTA 2012A | 6/6/2012 | 1,820,000 | 11/15/2012 | 2.000 | - | - | - | - | - | - | - | |
| Aa3/AA-/AA-/AA | | | TBTA 2012A | 6/6/2012 | 4,155,000 | 11/15/2013 | 3.000 | - | - | - | - | - | - | - | |
| Aa3/AA-/AA-/AA | | | TBTA 2012A | 6/6/2012 | 4,240,000 | 11/15/2014 | 4.000 | - | - | - | - | - | - | - | |
| Aa3/AA-/AA-/AA | | | TBTA 2012A | 6/6/2012 | 4,325,000 | 11/15/2015 | 5.000 | - | - | - | - | - | - | - | |
| Aa3/AA-/AA-/AA | | | TBTA 2012A | 6/6/2012 | 4,410,000 | 11/15/2016 | 5.000 | - | - | - | - | - | - | - | |
| Aa3/AA-/AA-/AA | | | TBTA 2012A | 6/6/2012 | 4,540,000 | 11/15/2017 | 5.000 | - | - | - | - | - | - | - | |
| Aa3/AA-/AA-/AA | | | TBTA 2012A | 6/6/2012 | 4,680,000 | 11/15/2018 | 5.000 | - | - | - | - | - | - | - | |
| Aa3/AA-/AA-/AA | | | TBTA 2012A | 6/6/2012 | 4,820,000 | 11/15/2019 | 5.000 | - | - | - | - | - | - | - | |
| Aa3/AA-/AA-/AA | | | TBTA 2012A | 6/6/2012 | 5,010,000 | 11/15/2020 | 5.000 | - | - | - | - | - | - | - | |
| Aa3/AA-/AA-/AA | | | TBTA 2012A | 6/6/2012 | 5,210,000 | 11/15/2021 | 5.000 | 5,210,000 | - | - | - | - | - | - | |
| Aa3/AA-/AA-/AA | | | TBTA 2012A | 6/6/2012 | 5,420,000 | 11/15/2022 | 5.000 | - | - | - | - | - | 5,420,000 | - | |
| Aa3/AA-/AA-/AA | | | TBTA 2012A | 6/6/2012 | 5,690,000 | 11/15/2023 | 5.000 | - | - | - | - | - | - | - | |
| Aa3/AA-/AA-/AA | | | TBTA 2012A | 6/6/2012 | 5,975,000 | 11/15/2024 | 5.000 | - | - | - | - | - | - | - | |
| Aa3/AA-/AA-/AA | | | TBTA 2012A | 6/6/2012 | 6,275,000 | 11/15/2025 | 5.000 | - | - | - | - | - | - | - | |
| Aa3/AA-/AA-/AA | | | TBTA 2012A | 6/6/2012 | 6,590,000 | 11/15/2026 | 5.000 | - | - | - | - | - | - | - | |
| Aa3/AA-/AA-/AA | | | TBTA 2012A | 6/6/2012 | 6,915,000 | 11/15/2027 | 5.000 | - | - | - | - | - | - | - | |
| Aa3/AA-/AA-/AA | | | TBTA 2012A | 6/6/2012 | 7,265,000 | 11/15/2028 | 3.000 | - | - | - | - | - | 7,265,000 | - | |
| Aa3/AA-/AA-/AA | | | TBTA 2012A | 6/6/2012 | 7,625,000 | 11/15/2029 | 4.000 | - | - | - | - | - | 7,625,000 | - | |
| Aa3/AA-/AA-/AA | | | TBTA 2012A | 6/6/2012 | 8,005,000 | 11/15/2030 | 3.250 | - | - | - | - | - | 8,005,000 | - | |
| Aa3/AA-/AA-/AA | | | TBTA 2012A | 6/6/2012 | 8,405,000 | 11/15/2031 | 4.000 | - | - | - | - | - | 8,405,000 | - | |
| Aa3/AA-/AA-/AA | | | TBTA 2012A | 6/6/2012 | 8,830,000 | 11/15/2032 | 4.000 | - | - | - | - | - | 8,830,000 | - | |
| Aa3/AA-/AA-/AA | | | TBTA 2012A | 6/6/2012 | 9,270,000 | 11/15/2033 | 4.000 | - | - | - | - | - | 9,270,000 | - | |
| Aa3/AA-/AA-/AA | | | TBTA 2012A | 6/6/2012 | 9,640,000 | 11/15/2034 | 4.000 | - | - | - | - | - | 9,640,000 | - | |
| Aa3/AA-/AA-/AA | | | TBTA 2012A | 6/6/2012 | 10,025,000 | 11/15/2035 | 4.000 | - | - | - | - | - | 10,025,000 | - | |
| Aa3/AA-/AA-/AA | | | TBTA 2012A | 6/6/2012 | 10,425,000 | 11/15/2036 | 4.000 | - | - | - | - | - | 10,425,000 | - | |
| Aa3/AA-/AA-/AA | | | TBTA 2012A | 6/6/2012 | 10,845,000 | 11/15/2037 | 4.000 | - | - | - | - | - | 10,845,000 | - | |
| Aa3/AA-/AA-/AA | | | TBTA 2012A | 6/6/2012 | 11,275,000 | 11/15/2038 | 4.000 | - | - | - | - | - | 11,275,000 | - | |
| Aa3/AA-/AA-/AA | | | TBTA 2012A | 6/6/2012 | 11,730,000 | 11/15/2039 | 4.000 | - | - | - | - | - | 11,730,000 | - | |
| Aa3/AA-/AA-/AA | | | TBTA 2012A | 6/6/2012 | 12,195,000 | 11/15/2040 | 4.000 | - | - | - | - | - | 12,195,000 | - | |
| Aa3/AA-/AA-/AA | | | TBTA 2012A | 6/6/2012 | 12,685,000 | 11/15/2041 | 4.000 | - | - | - | - | - | 12,685,000 | - | |
| Aa3/AA-/AA-/AA | | | TBTA 2012A | 6/6/2012 | 13,195,000 | 11/15/2042 | 4.000 | - | - | - | - | - | 13,195,000 | - | |
| Aa3/AA-/AA-/AA | | | TBTA 2012B | 8/23/2012 | 485,000 | 11/15/2013 | 2.000 | - | - | - | - | - | - | - | |
| Aa3/AA-/AA-/AA | | | TBTA 2012B | 8/23/2012 | 940,000 | 11/15/2014 | 3.000 | - | - | - | - | - | - | - | |
| Aa3/AA-/AA-/AA | | | TBTA 2012B | 8/23/2012 | 970,000 | 11/15/2015 | 3.000 | - | - | - | - | - | - | - | |
| Aa3/AA-/AA-/AA | | | TBTA 2012B | 8/23/2012 | 11,910,000 | 11/15/2016 | 3.000 | - | - | - | - | - | - | - | |
| Aa3/AA-/AA-/AA | | | TBTA 2012B | 8/23/2012 | 35,015,000 | 11/15/2016 | 4.000 | - | - | - | - | - | - | - | |
| Aa3/AA-/AA-/AA | | | TBTA 2012B | 8/23/2012 | 34,175,000 | 11/15/2016 | 5.000 | - | - | - | - | - | - | - | |
| Aa3/AA-/AA-/AA | | | TBTA 2012B | 8/23/2012 | 8,010,000 | 11/15/2017 | 3.000 | - | - | - | - | - | - | - | |
| Aa3/AA-/AA-/AA | | | TBTA 2012B | 8/23/2012 | 24,140,000 | 11/15/2017 | 4.000 | - | - | - | - | - | - | - | |
| Aa3/AA-/AA-/AA | | | TBTA 2012B | 8/23/2012 | 52,420,000 | 11/15/2017 | 5.000 | - | - | - | - | - | - | - | |
| Aa3/AA-/AA-/AA | | | TBTA 2012B | 8/23/2012 | 3,170,000 | 11/15/2018 | 3.000 | - | - | - | - | - | - | - | |
| Aa3/AA-/AA-/AA | | | TBTA 2012B | 8/23/2012 | 37,215,000 | 11/15/2018 | 4.000 | - | - | - | - | - | - | - | |
| Aa3/AA-/AA-/AA | | | TBTA 2012B | 8/23/2012 | 55,000,000 | 11/15/2018 | 5.000 | - | - | - | - | - | - | - | |
| Aa3/AA-/AA-/AA | | | TBTA 2012B | 8/23/2012 | 9,090,000 | 11/15/2019 | 4.000 | - | - | - | - | - | - | - | |
| Aa3/AA-/AA-/AA | | | TBTA 2012B | 8/23/2012 | 90,705,000 | 11/15/2019 | 5.000 | - | - | - | - | - | - | - | |
| Aa3/AA-/AA-/AA | | | TBTA 2012B | 8/23/2012 | 32,010,000 | 11/15/2020 | 4.000 | - | - | - | - | - | - | - | |
| Aa3/AA-/AA-/AA | | | TBTA 2012B | 8/23/2012 | 78,695,000 | 11/15/2020 | 5.000 | - | - | - | - | - | - | - | |
| Aa3/AA-/AA-/AA | | | TBTA 2012B | 8/23/2012 | 55,130,000 | 11/15/2021 | 4.000 | 55,130,000 | - | - | - | - | - | - | |
| Aa3/AA-/AA-/AA | | | TBTA 2012B | 8/23/2012 | 60,785,000 | 11/15/2021 | 5.000 | 60,785,000 | - | - | - | - | - | - | |
| Aa3/AA-/AA-/AA | | | TBTA 2012B | 8/23/2012 | 4,045,000 | 11/15/2022 | 4.000 | - | - | - | - | - | 4,045,000 | - | |
| Aa3/AA-/AA-/AA | | | TBTA 2012B | 8/23/2012 | 96,525,000 | 11/15/2022 | 5.000 | - | - | - | - | - | 96,525,000 | - | |

Metropolitan Transportation Authority
Disclosure for Fiscal Year Ended 12/31/2021

| | |
|--|---------------|
| Total Bonds and Notes Issued in 2021 | 7,756,825,000 |
| New Money Bonds and Notes Issued in 2021 | 6,971,920,000 |
| Refunding Bonds and Notes Issued in 2021 | 784,905,000 |

| Underlying LT Ratings Mdy/S&P/Ftch/Krll | Credit Supported LT Ratings Mdy/S&P/Ftch/Krll | S T Ratings Mdy/S&P/Ftch/Krll | Series | Date Issued | Amount Issued | Maturity | Coupon | Total | | | | | | |
|--|---|----------------------------------|------------|-------------|---------------|------------|--------|---------------------------|----------------------------|--------------------------|----------------------------|------------------------------|---|--|
| | | | | | | | | Amount Matured in 2021 | Amount Defeased in 2021 | Amount Called in 2021 | Amount Redeemed in 2021 | Amount Refinanced in 2021 | Amount Outstanding as of December 31, 2021 | Amount Swapped as of December 31, 2021 |
| Aa3/AA-/AA-/AA | | | TBTA 2012B | 8/23/2012 | 100,100,000 | 11/15/2023 | 5.000 | - | - | - | - | - | 100,100,000 | - |
| Aa3/AA-/AA-/AA | | | TBTA 2012B | 8/23/2012 | 60,995,000 | 11/15/2024 | 5.000 | - | - | - | - | - | 60,995,000 | - |
| Aa3/AA-/AA-/AA | | | TBTA 2012B | 8/23/2012 | 44,060,000 | 11/15/2025 | 5.000 | - | - | - | - | - | 44,060,000 | - |
| Aa3/AA-/AA-/AA | | | TBTA 2012B | 8/23/2012 | 20,000,000 | 11/15/2025 | 4.000 | - | - | - | - | - | 20,000,000 | - |
| Aa3/AA-/AA-/AA | | | TBTA 2012B | 8/23/2012 | 66,910,000 | 11/15/2026 | 5.000 | - | - | - | - | - | 66,910,000 | - |
| Aa3/AA-/AA-/AA | | | TBTA 2012B | 8/23/2012 | 15,000,000 | 11/15/2027 | - | - | - | - | - | - | 15,000,000 | - |
| Aa3/AA-/AA-/AA | | | TBTA 2012B | 8/23/2012 | 33,620,000 | 11/15/2027 | 5.000 | - | - | - | - | - | 33,620,000 | - |
| Aa3/AA-/AA-/AA | | | TBTA 2012B | 8/23/2012 | 15,000,000 | 11/15/2028 | - | - | - | - | - | - | 15,000,000 | - |
| Aa3/AA-/AA-/AA | | | TBTA 2012B | 8/23/2012 | 20,700,000 | 11/15/2028 | 5.000 | - | - | - | - | - | 20,700,000 | - |
| Aa3/AA-/AA-/AA | | | TBTA 2012B | 8/23/2012 | 15,000,000 | 11/15/2029 | - | - | - | - | - | - | 15,000,000 | - |
| Aa3/AA-/AA-/AA | | | TBTA 2012B | 8/23/2012 | 21,730,000 | 11/15/2029 | 5.000 | - | - | - | - | - | 21,730,000 | - |
| Aa3/AA-/AA-/AA | | | TBTA 2012B | 8/23/2012 | 10,000,000 | 11/15/2030 | - | - | - | - | - | - | 10,000,000 | - |
| Aa3/AA-/AA-/AA | | | TBTA 2012B | 8/23/2012 | 12,635,000 | 11/15/2030 | 5.000 | - | - | - | - | - | 12,635,000 | - |
| Aa3/AA-/AA-/AA | | | TBTA 2012B | 8/23/2012 | 10,000,000 | 11/15/2031 | - | - | - | - | - | - | 10,000,000 | - |
| Aa3/AA-/AA-/AA | | | TBTA 2012B | 8/23/2012 | 13,260,000 | 11/15/2031 | 5.000 | - | - | - | - | - | 13,260,000 | - |
| Aa3/AA-/AA-/AA | | | TBTA 2012B | 8/23/2012 | 166,500,000 | 11/15/2032 | - | - | - | - | - | - | 166,500,000 | - |
| Aa3/AA-/AA-/AA | | | TBTA 2012B | 8/23/2012 | 37,110,000 | 11/15/2032 | 4.000 | - | - | - | - | - | 37,110,000 | - |
| Aa3/AA-/AA-/AA | | | TBTA 2013B | 1/29/2013 | 9,335,000 | 11/15/2019 | 4.000 | - | - | - | - | - | - | - |
| Aa3/AA-/AA-/AA | | | TBTA 2013B | 1/29/2013 | 31,030,000 | 11/15/2019 | 5.000 | - | - | - | - | - | - | - |
| Aa3/AA-/AA-/AA | | | TBTA 2013B | 1/29/2013 | 8,495,000 | 11/15/2020 | 4.000 | - | - | - | - | - | - | - |
| Aa3/AA-/AA-/AA | | | TBTA 2013B | 1/29/2013 | 27,785,000 | 11/15/2020 | 5.000 | - | - | - | - | - | - | - |
| Aa3/AA-/AA-/AA | | | TBTA 2013B | 1/29/2013 | 7,015,000 | 11/15/2021 | 4.000 | 7,015,000 | - | - | - | - | - | - |
| Aa3/AA-/AA-/AA | | | TBTA 2013B | 1/29/2013 | 30,995,000 | 11/15/2021 | 5.000 | 30,995,000 | - | - | - | - | - | - |
| Aa3/AA-/AA-/AA | | | TBTA 2013B | 1/29/2013 | 13,045,000 | 11/15/2022 | 5.000 | - | - | - | - | - | 13,045,000 | - |
| Aa3/AA-/AA-/AA | | | TBTA 2013B | 1/29/2013 | 20,000,000 | 11/15/2023 | 4.000 | - | - | - | - | - | 20,000,000 | - |
| Aa3/AA-/AA-/AA | | | TBTA 2013B | 1/29/2013 | 34,890,000 | 11/15/2023 | 5.000 | - | - | - | - | - | 34,890,000 | - |
| Aa3/AA-/AA-/AA | | | TBTA 2013B | 1/29/2013 | 18,800,000 | 11/15/2024 | 5.000 | - | - | - | - | - | 18,800,000 | - |
| Aa3/AA-/AA-/AA | | | TBTA 2013B | 1/29/2013 | 6,985,000 | 11/15/2025 | 5.000 | - | - | - | - | - | 6,985,000 | - |
| Aa3/AA-/AA-/AA | | | TBTA 2013B | 1/29/2013 | 7,470,000 | 11/15/2026 | 5.000 | - | - | - | - | - | 7,470,000 | - |
| Aa3/AA-/AA-/AA | | | TBTA 2013B | 1/29/2013 | 16,055,000 | 11/15/2027 | 5.000 | - | - | - | - | - | 16,055,000 | - |
| Aa3/AA-/AA-/AA | | | TBTA 2013B | 1/29/2013 | 8,025,000 | 11/15/2028 | 5.000 | - | - | - | - | - | 8,025,000 | - |
| Aa3/AA-/AA-/AA | | | TBTA 2013B | 1/29/2013 | 8,425,000 | 11/15/2029 | 5.000 | - | - | - | - | - | 8,425,000 | - |
| Aa3/AA-/AA-/AA | | | TBTA 2013B | 1/29/2013 | 8,845,000 | 11/15/2030 | 5.000 | - | - | - | - | - | 8,845,000 | - |
| Aa3/AA-/AA-/AA | | | TBTA 2013C | 4/18/2013 | 3,390,000 | 11/15/2014 | 2.000 | - | - | - | - | - | - | - |
| Aa3/AA-/AA-/AA | | | TBTA 2013C | 4/18/2013 | 3,460,000 | 11/15/2015 | 3.000 | - | - | - | - | - | - | - |
| Aa3/AA-/AA-/AA | | | TBTA 2013C | 4/18/2013 | 3,560,000 | 11/15/2016 | 3.000 | - | - | - | - | - | - | - |
| Aa3/AA-/AA-/AA | | | TBTA 2013C | 4/18/2013 | 3,670,000 | 11/15/2017 | 4.000 | - | - | - | - | - | - | - |
| Aa3/AA-/AA-/AA | | | TBTA 2013C | 4/18/2013 | 3,815,000 | 11/15/2018 | 4.000 | - | - | - | - | - | - | - |
| Aa3/AA-/AA-/AA | | | TBTA 2013C | 4/18/2013 | 3,970,000 | 11/15/2019 | 4.000 | - | - | - | - | - | - | - |
| Aa3/AA-/AA-/AA | | | TBTA 2013C | 4/18/2013 | 4,125,000 | 11/15/2020 | 4.000 | - | - | - | - | - | - | - |
| Aa3/AA-/AA-/AA | | | TBTA 2013C | 4/18/2013 | 4,290,000 | 11/15/2021 | 5.000 | 4,290,000 | - | - | - | - | - | - |
| Aa3/AA-/AA-/AA | | | TBTA 2013C | 4/18/2013 | 4,505,000 | 11/15/2022 | 5.000 | - | - | - | - | - | 4,505,000 | - |
| Aa3/AA-/AA-/AA | | | TBTA 2013C | 4/18/2013 | 4,730,000 | 11/15/2023 | 5.000 | - | - | - | - | - | - | - |
| Aa3/AA-/AA-/AA | | | TBTA 2013C | 4/18/2013 | 4,970,000 | 11/15/2024 | 5.000 | - | - | - | - | - | - | - |
| Aa3/AA-/AA-/AA | | | TBTA 2013C | 4/18/2013 | 5,215,000 | 11/15/2025 | 5.000 | - | - | - | - | - | - | - |
| Aa3/AA-/AA-/AA | | | TBTA 2013C | 4/18/2013 | 5,475,000 | 11/15/2026 | 5.000 | - | - | - | - | - | - | - |
| Aa3/AA-/AA-/AA | | | TBTA 2013C | 4/18/2013 | 5,750,000 | 11/15/2027 | 5.000 | - | - | - | - | - | - | - |
| Aa3/AA-/AA-/AA | | | TBTA 2013C | 4/18/2013 | 6,040,000 | 11/15/2028 | 5.000 | - | - | - | - | - | - | - |
| Aa3/AA-/AA-/AA | | | TBTA 2013C | 4/18/2013 | 6,340,000 | 11/15/2029 | 5.000 | - | - | - | - | - | 6,340,000 | - |
| Aa3/AA-/AA-/AA | | | TBTA 2013C | 4/18/2013 | 6,660,000 | 11/15/2030 | 5.000 | - | - | - | - | - | 6,660,000 | - |
| Aa3/AA-/AA-/AA | | | TBTA 2013C | 4/18/2013 | 6,990,000 | 11/15/2031 | 5.000 | - | - | - | - | - | 6,990,000 | - |
| Aa3/AA-/AA-/AA | | | TBTA 2013C | 4/18/2013 | 7,340,000 | 11/15/2032 | 5.000 | - | - | - | - | - | 7,340,000 | - |
| Aa3/AA-/AA-/AA | | | TBTA 2013C | 4/18/2013 | 7,705,000 | 11/15/2033 | 5.000 | - | - | - | - | - | 7,705,000 | - |
| Aa3/AA-/AA-/AA | | | TBTA 2013C | 4/18/2013 | 15,020,000 | 11/15/2034 | 5.000 | - | - | - | - | - | 15,020,000 | - |
| Aa3/AA-/AA-/AA | | | TBTA 2013C | 4/18/2013 | 15,770,000 | 11/15/2035 | 5.000 | - | - | - | - | - | 15,770,000 | - |
| Aa3/AA-/AA-/AA | | | TBTA 2013C | 4/18/2013 | 16,560,000 | 11/15/2036 | 5.000 | - | - | - | - | - | 16,560,000 | - |
| Aa3/AA-/AA-/AA | | | TBTA 2013C | 4/18/2013 | 17,390,000 | 11/15/2037 | 5.000 | - | - | - | - | - | 17,390,000 | - |
| Aa3/AA-/AA-/AA | | | TBTA 2013C | 4/18/2013 | 18,260,000 | 11/15/2038 | 5.000 | - | - | - | - | - | 18,260,000 | - |
| Aa3/AA-/AA-/AA | | | TBTA 2013C | 4/18/2013 | 2,785,000 | 11/15/2039 | 3.750 | - | - | - | - | - | 2,785,000 | - |
| Aa3/AA-/AA-/AA | | | TBTA 2013C | 4/18/2013 | 2,885,000 | 11/15/2040 | 3.750 | - | - | - | - | - | 2,885,000 | - |
| Aa3/AA-/AA-/AA | | | TBTA 2013C | 4/18/2013 | 2,995,000 | 11/15/2041 | 3.750 | - | - | - | - | - | 2,995,000 | - |
| Aa3/AA-/AA-/AA | | | TBTA 2013C | 4/18/2013 | 3,110,000 | 11/15/2042 | 3.750 | - | - | - | - | - | 3,110,000 | - |
| Aa3/AA-/AA-/AA | | | TBTA 2013C | 4/18/2013 | 3,225,000 | 11/15/2043 | 3.750 | - | - | - | - | - | 3,225,000 | - |
| Aa3/AA-/AA-/AA | | | TBTA 2014A | 2/6/2014 | 5,040,000 | 11/15/2014 | 1.000 | - | - | - | - | - | - | - |
| Aa3/AA-/AA-/AA | | | TBTA 2014A | 2/6/2014 | 4,015,000 | 11/15/2015 | 5.000 | - | - | - | - | - | - | - |

Metropolitan Transportation Authority
Disclosure for Fiscal Year Ended 12/31/2021

| | |
|--|---------------|
| Total Bonds and Notes Issued in 2021 | 7,756,825,000 |
| New Money Bonds and Notes Issued in 2021 | 6,971,920,000 |
| Refunding Bonds and Notes Issued in 2021 | 784,905,000 |

| Credit Supported LT Ratings | | S T Ratings | | | | | | | | Total | 2,334,775,000 | - | 837,387,258 | 61,035,000 | 1,284,345,000 | 52,884,955,000 | 2,104,410,000 |
|-----------------------------|-------------------|-------------------|-------------------------|-------------|---------------|------------|--------|------------------------|-------------------------|-----------------------|-------------------------|---------------------------|--|--|---------------|----------------|---------------|
| Underlying LT Ratings | Ratings | S T Ratings | Series | Date Issued | Amount Issued | Maturity | Coupon | Amount Matured in 2021 | Amount Defeased in 2021 | Amount Called in 2021 | Amount Redeemed in 2021 | Amount Refinanced in 2021 | Amount Outstanding as of December 31, 2021 | Amount Swapped as of December 31, 2021 | | | |
| Mdy/S&P/Ftch/Krll | Mdy/S&P/Ftch/Krll | Mdy/S&P/Ftch/Krll | | | | | | 2021 | in 2021 | 2021 | 2021 | 2021 | of December 31, 2021 | 31, 2021 | | | |
| Aa3/AA-/AA-/AA | | | TBTA 2020A | 5/27/2020 | 26,000,000 | 11/15/2053 | 5.000 | - | - | - | - | - | 26,000,000 | - | | | |
| Aa3/AA-/AA-/AA | | | TBTA 2020A | 5/27/2020 | 35,095,000 | 11/15/2053 | 4.000 | - | - | - | - | - | 35,095,000 | - | | | |
| Aa3/AA-/AA-/AA | | | TBTA 2020A | 5/27/2020 | 26,000,000 | 11/15/2054 | 5.000 | - | - | - | - | - | 26,000,000 | - | | | |
| Aa3/AA-/AA-/AA | | | TBTA 2020A | 5/27/2020 | 37,800,000 | 11/15/2054 | 4.000 | - | - | - | - | - | 37,800,000 | - | | | |
| Aa3/AA-/AA-/AA | | | TBTA 2021A | 3/31/2021 | 28,155,000 | 11/15/2046 | 5.000 | - | - | - | - | - | 28,155,000 | - | | | |
| Aa3/AA-/AA-/AA | | | TBTA 2021A | 3/31/2021 | 29,565,000 | 11/15/2047 | 5.000 | - | - | - | - | - | 29,565,000 | - | | | |
| Aa3/AA-/AA-/AA | | | TBTA 2021A | 3/31/2021 | 31,040,000 | 11/15/2048 | 5.000 | - | - | - | - | - | 31,040,000 | - | | | |
| Aa3/AA-/AA-/AA | | | TBTA 2021A | 3/31/2021 | 32,595,000 | 11/15/2049 | 5.000 | - | - | - | - | - | 32,595,000 | - | | | |
| Aa3/AA-/AA-/AA | | | TBTA 2021A | 3/31/2021 | 34,225,000 | 11/15/2050 | 5.000 | - | - | - | - | - | 34,225,000 | - | | | |
| Aa3/AA-/AA-/AA | | | TBTA 2021A | 3/31/2021 | 35,935,000 | 11/15/2051 | 5.000 | - | - | - | - | - | 35,935,000 | - | | | |
| Aa3/AA-/AA-/AA | | | TBTA 2021A | 3/31/2021 | 18,100,000 | 11/15/2052 | 4.000 | - | - | - | - | - | 18,100,000 | - | | | |
| Aa3/AA-/AA-/AA | | | TBTA 2021A | 3/31/2021 | 19,630,000 | 11/15/2052 | 5.000 | - | - | - | - | - | 19,630,000 | - | | | |
| Aa3/AA-/AA-/AA | | | TBTA 2021A | 3/31/2021 | 19,000,000 | 11/15/2053 | 4.000 | - | - | - | - | - | 19,000,000 | - | | | |
| Aa3/AA-/AA-/AA | | | TBTA 2021A | 3/31/2021 | 20,615,000 | 11/15/2053 | 5.000 | - | - | - | - | - | 20,615,000 | - | | | |
| Aa3/AA-/AA-/AA | | | TBTA 2021A | 3/31/2021 | 19,955,000 | 11/15/2054 | 4.000 | - | - | - | - | - | 19,955,000 | - | | | |
| Aa3/AA-/AA-/AA | | | TBTA 2021A | 3/31/2021 | 21,645,000 | 11/15/2054 | 5.000 | - | - | - | - | - | 21,645,000 | - | | | |
| Aa3/AA-/AA-/AA | | | TBTA 2021A | 3/31/2021 | 20,950,000 | 11/15/2055 | 4.000 | - | - | - | - | - | 20,950,000 | - | | | |
| Aa3/AA-/AA-/AA | | | TBTA 2021A | 3/31/2021 | 22,730,000 | 11/15/2055 | 5.000 | - | - | - | - | - | 22,730,000 | - | | | |
| Aa3/AA-/AA-/AA | | | TBTA 2021A | 3/31/2021 | 21,995,000 | 11/15/2056 | 4.000 | - | - | - | - | - | 21,995,000 | - | | | |
| Aa3/AA-/AA-/AA | | | TBTA 2021A | 3/31/2021 | 23,865,000 | 11/15/2056 | 5.000 | - | - | - | - | - | 23,865,000 | - | | | |
| Aa3/AA-/AA-/AA | | | TBTA EFC 1996A | 3/17/2011 | 1,525,000 | 1/1/2013 | 1.407 | - | - | - | - | - | - | - | | | |
| Aa3/AA-/AA-/AA | | | TBTA EFC 1996A | 3/17/2011 | 1,620,000 | 1/1/2014 | 1.817 | - | - | - | - | - | - | - | | | |
| Aa3/AA-/AA-/AA | | | TBTA EFC 1996A | 3/17/2011 | 1,710,000 | 1/1/2015 | 2.324 | - | - | - | - | - | - | - | | | |
| Aa3/AA-/AA-/AA | | | TBTA EFC 1996A | 3/17/2011 | 1,810,000 | 1/1/2016 | 2.637 | - | - | - | - | - | - | - | | | |
| Aa3/AA-/AA-/AA | | | TBTA EFC 1996A | 3/17/2011 | 305,000 | 1/1/2017 | 2.996 | - | - | - | - | - | - | - | | | |
| Aa3/AA-/AA-/AA | | | TBTA EFC 1996A | 3/17/2011 | 325,000 | 1/1/2018 | 3.301 | - | - | - | - | - | - | - | | | |
| MIG1/SP-1+/A+/K1+ | | | TBTA SANDY BANS 2014A | 2/6/2014 | 100,000,000 | 5/15/2015 | 5.000 | - | - | - | - | - | - | - | | | |
| A1/NAF/A+/NAF | | | TBTA 2nd SUB 2021A BANS | 6/10/2021 | 192,835,000 | 11/1/2025 | 5.000 | - | - | - | - | - | 192,835,000 | - | | | |
| A1/A+/A+/AA- | | | TBTA SUB 2000AB | 6/20/2007 | 16,950,000 | 1/1/2013 | 4.000 | - | - | - | - | - | - | - | | | |
| A1/A+/A+/AA- | A1/AA/A+/AA- | | TBTA SUB 2000AB | 6/20/2007 | 18,000,000 | 1/1/2014 | 4.000 | - | - | - | - | - | - | - | | | |
| A1/A+/A+/AA- | A1/AA/A+/AA- | | TBTA SUB 2000ABCD-1 | 9/30/2014 | 19,150,000 | 1/1/2015 | 4.000 | - | - | - | - | - | - | - | | | |
| A1/A+/A+/AA- | A1/AA/A+/AA- | VMIG 1/NR/F1+/K1+ | TBTA SUB 2000ABCD-2 | 9/30/2014 | 34,400,000 | 1/1/2016 | 4.000 | - | - | - | - | - | - | - | | | |
| A1/A+/A+/AA- | A1/AA/A+/AA- | NR/NR/F1+/K1+ | TBTA SUB 2000ABCD-3 | 9/30/2014 | 36,600,000 | 1/1/2017 | 4.000 | - | - | - | - | - | - | - | | | |
| A1/A+/A+/AA- | A1/AA/A+/AA- | | TBTA SUB 2000ABCD-4 | 9/30/2014 | 38,850,000 | 1/1/2018 | 4.000 | - | - | - | - | - | - | - | | | |
| A1/A+/A+/AA- | A1/AA/A+/AA- | | TBTA SUB 2000ABCD-5 | 9/30/2014 | 18,850,000 | 1/1/2019 | 4.000 | - | - | - | - | - | - | - | | | |
| A1/A+/A+/AA- | A1/AA/A+/AA- | | TBTA SUB 2000CD | 6/20/2007 | 11,700,000 | 1/1/2013 | 4.000 | - | - | - | - | - | - | - | | | |
| A1/A+/A+/AA- | A1/AA/A+/AA- | | TBTA SUB 2000CD | 6/20/2007 | 12,400,000 | 1/1/2014 | 4.000 | - | - | - | - | - | - | - | | | |
| A1/A+/A+/AA- | A1/AA-/A+/AA+ | | TBTA SUB 2002E | 11/13/2002 | 31,645,000 | 11/15/2018 | 5.500 | - | - | - | - | - | - | - | | | |
| A1/A+/A+/AA- | A1/AA-/A+/AA+ | | TBTA SUB 2002E | 11/13/2002 | 56,490,000 | 11/15/2019 | 5.500 | - | - | - | - | - | - | - | | | |
| A1/A+/A+/AA- | A1/AA-/A+/AA+ | | TBTA SUB 2002E | 11/13/2002 | 59,050,000 | 11/15/2020 | 5.500 | - | - | - | - | - | - | - | | | |
| A1/A+/A+/AA- | A1/AA-/A+/AA+ | | TBTA SUB 2002E | 11/13/2002 | 61,745,000 | 11/15/2021 | 5.500 | 36,080,000 | - | - | - | - | - | - | | | |
| A1/A+/A+/AA- | A1/AA-/A+/AA+ | | TBTA SUB 2002E | 11/13/2002 | 54,590,000 | 11/15/2022 | 5.250 | - | - | - | - | - | - | - | | | |
| A1/A+/A+/AA- | A1/AA-/A+/AA+ | | TBTA SUB 2002E | 11/13/2002 | 57,455,000 | 11/15/2023 | 5.250 | - | - | - | - | - | - | - | | | |
| A1/A+/A+/AA- | A1/AA-/A+/AA+ | | TBTA SUB 2002E | 11/13/2002 | 38,515,000 | 11/15/2024 | 5.000 | - | - | - | - | - | - | - | | | |
| A1/A+/A+/AA- | A1/AA-/A+/AA+ | | TBTA SUB 2002E | 11/13/2002 | 40,685,000 | 11/15/2025 | 5.000 | - | - | - | - | - | - | - | | | |
| A1/A+/A+/AA- | A1/AA-/A+/AA+ | | TBTA SUB 2002E | 11/13/2002 | 42,970,000 | 11/15/2026 | 5.000 | - | - | - | - | - | - | - | | | |
| A1/A+/A+/AA- | A1/AA-/A+/AA+ | | TBTA SUB 2002E | 11/13/2002 | 45,370,000 | 11/15/2027 | 5.000 | - | - | - | - | - | - | - | | | |
| A1/A+/A+/AA- | A1/AA-/A+/AA+ | | TBTA SUB 2002E | 11/13/2002 | 47,890,000 | 11/15/2028 | 5.000 | - | - | - | - | - | - | - | | | |
| A1/A+/A+/AA- | A1/AA-/A+/AA+ | | TBTA SUB 2002E | 11/13/2002 | 50,535,000 | 11/15/2029 | 5.000 | - | - | - | - | - | - | - | | | |
| A1/A+/A+/AA- | A1/AA-/A+/AA+ | | TBTA SUB 2002E | 11/13/2002 | 53,310,000 | 11/15/2030 | 5.000 | - | - | - | - | - | - | - | | | |
| A1/A+/A+/AA- | A1/AA-/A+/AA+ | | TBTA SUB 2002E | 11/13/2002 | 56,225,000 | 11/15/2031 | 5.000 | - | - | - | - | - | - | - | | | |
| A1/A+/A+/AA- | A1/AA-/A+/AA+ | | TBTA SUB 2002E | 11/13/2002 | 59,620,000 | 11/15/2032 | 5.000 | - | - | - | - | - | - | - | | | |
| A1/A+/A+/AA- | A1/AA-/A+/AA+ | | TBTA SUB 2003A | 3/5/2003 | 5,650,000 | 11/15/2013 | 3.750 | - | - | - | - | - | - | - | | | |
| A1/A+/A+/AA- | A1/AA-/A+/AA+ | | TBTA SUB 2003A | 3/5/2003 | 4,690,000 | 11/15/2014 | 3.875 | - | - | - | - | - | - | - | | | |
| A1/A+/A+/AA- | A1/AA-/A+/AA+ | | TBTA SUB 2003A | 3/5/2003 | 4,495,000 | 11/15/2015 | 5.250 | - | - | - | - | - | - | - | | | |
| A1/A+/A+/AA- | A1/AA-/A+/AA+ | | TBTA SUB 2003A | 3/5/2003 | 5,050,000 | 11/15/2016 | 5.250 | - | - | - | - | - | - | - | | | |
| A1/A+/A+/AA- | A1/AA-/A+/AA+ | | TBTA SUB 2003A | 3/5/2003 | 5,060,000 | 11/15/2017 | 5.250 | - | - | - | - | - | - | - | | | |
| A1/A+/A+/AA- | A1/AA-/A+/AA+ | | TBTA SUB 2003A | 3/5/2003 | 5,025,000 | 11/15/2018 | 5.250 | - | - | - | - | - | - | - | | | |
| A1/A+/A+/AA- | A1/AA-/A+/AA+ | | TBTA SUB 2003A | 3/5/2003 | 5,320,000 | 11/15/2019 | 5.250 | - | - | - | - | - | - | - | | | |
| A1/A+/A+/AA- | A1/AA-/A+/AA+ | | TBTA SUB 2003A | 3/5/2003 | 5,275,000 | 11/15/2020 | 5.250 | - | - | - | - | - | - | - | | | |
| A1/A+/A+/AA- | A1/AA-/A+/AA+ | | TBTA SUB 2003A | 3/5/2003 | 5,865,000 | 11/15/2021 | 5.250 | - | - | - | - | - | - | - | | | |
| A1/A+/A+/AA- | A1/AA-/A+/AA+ | | TBTA SUB 2003A | 3/5/2003 | 5,935,000 | 11/15/2022 | 4.500 | - | - | - | - | - | - | - | | | |
| A1/A+/A+/AA- | A1/AA-/A+/AA+ | | TBTA SUB 2003A | 3/5/2003 | 7,965,000 | 11/15/2023 | 4.625 | - | - | - | - | - | - | - | | | |
| A1/A+/A+/AA- | A1/AA-/A+/AA+ | | TBTA SUB 2003A | 3/5/2003 | 32,220,000 | 11/15/2024 | 4.750 | - | - | - | - | - | - | - | | | |
| A1/A+/A+/AA- | A1/AA-/A+/AA+ | | TBTA SUB 2003A | 3/5/2003 | 33,940,000 | 11/15/2025 | 5.000 | - | - | - | - | - | - | - | | | |

**Metropolitan Transportation Authority
Disclosure for Fiscal Year Ended 12/31/2021**

| | |
|--|---------------|
| Total Bonds and Notes Issued in 2021 | 7,756,825,000 |
| New Money Bonds and Notes Issued in 2021 | 6,971,920,000 |
| Refunding Bonds and Notes Issued in 2021 | 784,905,000 |

| Total | 2,334,775,000 | | - | | 837,387,258 | | 61,035,000 | | 1,284,345,000 | | 52,884,955,000 | | 2,104,410,000 | |
|-------|------------------------|-------------------------|-----------------------|-------------------------|---------------------------|--|--|--|---------------|--|----------------|--|---------------|--|
| | Amount Matured in 2021 | Amount Defeased in 2021 | Amount Called in 2021 | Amount Redeemed in 2021 | Amount Refinanced in 2021 | Amount Outstanding as of December 31, 2021 | Amount Swapped as of December 31, 2021 | | | | | | | |
| | | | | | | | | | | | | | | |

| Underlying LT Ratings Mdy/S&P/Ftch/Krll | Credit Supported LT Ratings Mdy/S&P/Ftch/Krll | S T Ratings Mdy/S&P/Ftch/Krll | Series | Date Issued | Amount Issued | Maturity | Coupon |
|--|---|----------------------------------|----------------|-------------|---------------|------------|--------|
| A3/BBB+/A-/AA | A1/AA/A/AA+ | | TRB 2002B-1 | 5/30/2002 | 11,000,000 | 11/1/2022 | 4.000 |
| A3/BBB+/A-/AA | | | TRB 2002B-2 | 5/30/2002 | 4,500,000 | 11/1/2013 | 4.000 |
| A3/BBB+/A-/AA | | | TRB 2002B-2 | 5/30/2002 | 4,600,000 | 11/1/2014 | 4.000 |
| A3/BBB+/A-/AA | A1/AA/A/AA+ | | TRB 2002B-2 | 5/30/2002 | 4,900,000 | 11/1/2015 | 4.000 |
| A3/BBB+/A-/AA | A1/AA/A/AA+ | | TRB 2002B-2 | 5/30/2002 | 5,100,000 | 11/1/2016 | 4.000 |
| A3/BBB+/A-/AA | A1/AA/A/AA+ | | TRB 2002B-2 | 5/30/2002 | 5,600,000 | 11/1/2017 | 4.000 |
| A3/BBB+/A-/AA | A1/AA/A/AA+ | | TRB 2002B-2 | 5/30/2002 | 5,100,000 | 11/1/2018 | 4.000 |
| A3/BBB+/A-/AA | A1/AA/A/AA+ | | TRB 2002B-2 | 5/30/2002 | 9,300,000 | 11/1/2019 | 4.000 |
| A3/BBB+/A-/AA | A1/AA/A/AA+ | | TRB 2002B-2 | 5/30/2002 | 26,000,000 | 11/1/2020 | 4.000 |
| A3/BBB+/A-/AA | A1/AA/A/AA+ | | TRB 2002B-2 | 5/30/2002 | 29,150,000 | 11/1/2021 | 4.000 |
| A3/BBB+/A-/AA | A1/AA/A/AA+ | | TRB 2002B-2 | 5/30/2002 | 11,000,000 | 11/1/2022 | 4.000 |
| A3/BBB+/A-/AA | | | TRB 2002D-1 | 5/9/2012 | 28,970,000 | 11/1/2022 | 5.000 |
| A3/BBB+/A-/AA | | | TRB 2002D-1 | 5/9/2012 | 7,000,000 | 11/1/2022 | 4.000 |
| A3/BBB+/A-/AA | A1/AA/A/AA+ | | TRB 2002D-1 | 5/9/2012 | 5,000,000 | 11/1/2022 | 4.000 |
| A3/BBB+/A-/AA | | | TRB 2002D-1 | 5/9/2012 | 15,415,000 | 11/1/2023 | 5.000 |
| A3/BBB+/A-/AA | | | TRB 2002D-1 | 5/9/2012 | 2,875,000 | 11/1/2023 | 3.000 |
| A3/BBB+/A-/AA | | | TRB 2002D-1 | 5/9/2012 | 14,455,000 | 11/1/2024 | 5.000 |
| A3/BBB+/A-/AA | A1/AA/A/AA+ | | TRB 2002D-1 | 5/9/2012 | 5,000,000 | 11/1/2024 | 3.000 |
| A3/BBB+/A-/AA | | | TRB 2002D-1 | 5/9/2012 | 20,775,000 | 11/1/2025 | 5.000 |
| A3/BBB+/A-/AA | | | TRB 2002D-1 | 5/9/2012 | 21,665,000 | 11/1/2026 | 5.000 |
| A3/BBB+/A-/AA | | | TRB 2002D-1 | 5/9/2012 | 23,120,000 | 11/1/2027 | 5.000 |
| A3/BBB+/A-/AA | | | TRB 2002D-1 | 5/9/2012 | 24,680,000 | 11/1/2028 | 5.000 |
| A3/BBB+/A-/AA | | | TRB 2002D-1 | 5/9/2012 | 2,000,000 | 11/1/2029 | 3.750 |
| A3/BBB+/A-/AA | A1/AA/A/AA+ | | TRB 2002D-1 | 5/9/2012 | 3,770,000 | 11/1/2029 | 3.625 |
| A3/BBB+/A-/AA | | | TRB 2002D-2a-1 | 3/31/2021 | 5,700,000 | 11/1/2029 | 4.000 |
| A3/BBB+/A-/AA | | | TRB 2002D-2a-1 | 3/31/2021 | 7,850,000 | 11/1/2030 | 4.000 |
| A3/BBB+/A-/AA | | | TRB 2002D-2a-1 | 3/31/2021 | 7,750,000 | 11/1/2031 | 4.000 |
| A3/BBB+/A-/AA | | | TRB 2002D-2a-1 | 3/31/2021 | 28,700,000 | 11/1/2032 | 4.000 |
| A3/BBB+/A-/AA | | | TRB 2002D-2a-2 | 4/6/2021 | 5,700,000 | 11/1/2029 | 4.000 |
| A3/BBB+/A-/AA | | | TRB 2002D-2a-2 | 4/6/2021 | 7,850,000 | 11/1/2030 | 4.000 |
| A3/BBB+/A-/AA | | | TRB 2002D-2a-2 | 4/6/2021 | 7,750,000 | 11/1/2031 | 4.000 |
| A3/BBB+/A-/AA | | | TRB 2002D-2a-2 | 4/6/2021 | 28,700,000 | 11/1/2032 | 4.000 |
| A3/BBB+/A-/AA | | | TRB 2002D-2b | 4/1/2021 | 11,400,000 | 11/1/2029 | 4.000 |
| A3/BBB+/A-/AA | | | TRB 2002D-2b | 4/1/2021 | 15,700,000 | 11/1/2030 | 4.000 |
| A3/BBB+/A-/AA | | | TRB 2002D-2b | 4/1/2021 | 15,500,000 | 11/1/2031 | 4.000 |
| A3/BBB+/A-/AA | | | TRB 2002D-2b | 4/1/2021 | 57,400,000 | 11/1/2032 | 4.000 |
| A3/BBB+/A-/AA | | | TRB 2002E | 7/2/2002 | 8,510,000 | 11/15/2013 | 5.500 |
| A3/BBB+/A-/AA | A2/AA-/A/AA+ | | TRB 2002E | 7/2/2002 | 9,015,000 | 11/15/2014 | 5.500 |
| A3/BBB+/A-/AA | A1/AA-/A/AA+ | | TRB 2002E | 7/2/2002 | 9,410,000 | 11/15/2015 | 5.500 |
| A3/BBB+/A-/AA | | | TRB 2002E | 7/2/2002 | 10,030,000 | 11/15/2016 | 5.500 |
| A3/BBB+/A-/AA | | | TRB 2002E | 7/2/2002 | 10,325,000 | 11/15/2017 | 5.500 |
| A3/BBB+/A-/AA | | | TRB 2002E | 7/2/2002 | 11,185,000 | 11/15/2018 | 5.500 |
| A3/BBB+/A-/AA | | | TRB 2002E | 7/2/2002 | 13,155,000 | 11/15/2019 | 5.500 |
| A3/BBB+/A-/AA | | | TRB 2002E | 7/2/2002 | 12,265,000 | 11/15/2020 | 5.500 |
| A3/BBB+/A-/AA | | | TRB 2002E | 7/2/2002 | 13,500,000 | 11/15/2021 | 5.500 |
| A3/BBB+/A-/AA | | | TRB 2002E | 7/2/2002 | 10,935,000 | 11/15/2022 | 5.000 |
| A3/BBB+/A-/AA | | | TRB 2002E | 7/2/2002 | 13,740,000 | 11/15/2023 | 5.100 |
| A3/BBB+/A-/AA | | | TRB 2002E | 7/2/2002 | 14,405,000 | 11/15/2024 | 5.125 |
| A3/BBB+/A-/AA | | | TRB 2002E | 7/2/2002 | 15,075,000 | 11/15/2025 | 5.000 |
| A3/BBB+/A-/AA | | | TRB 2002E | 7/2/2002 | 15,725,000 | 11/15/2026 | 5.250 |
| A3/BBB+/A-/AA | | | TRB 2002E | 7/2/2002 | 16,515,000 | 11/15/2027 | 5.250 |
| A3/BBB+/A-/AA | | | TRB 2002E | 7/2/2002 | 17,300,000 | 11/15/2028 | 5.250 |
| A3/BBB+/A-/AA | | | TRB 2002E | 7/2/2002 | 18,420,000 | 11/15/2029 | 5.250 |
| A3/BBB+/A-/AA | | | TRB 2002E | 7/2/2002 | 17,465,000 | 11/15/2030 | 5.250 |
| A3/BBB+/A-/AA | | | TRB 2002E | 7/2/2002 | 29,820,000 | 11/15/2031 | 5.250 |
| A3/BBB+/A-/AA | | | TRB 2002F | 11/20/2002 | 11,800,000 | 11/15/2013 | 4.000 |
| A3/BBB+/A-/AA | | | TRB 2002F | 11/20/2002 | 43,270,000 | 11/15/2028 | 5.000 |
| A3/BBB+/A-/AA | | | TRB 2002F | 11/20/2002 | 45,430,000 | 11/15/2029 | 5.000 |
| A3/BBB+/A-/AA | | | TRB 2002F | 11/20/2002 | 47,705,000 | 11/15/2030 | 5.000 |
| A3/BBB+/A-/AA | | | TRB 2002F | 11/20/2002 | 50,090,000 | 11/15/2031 | 5.000 |
| A3/BBB+/A-/AA | | | TRB 2002G-1 | 10/9/2008 | 5,900,000 | 11/1/2013 | 4.000 |
| A3/BBB+/A-/AA | | | TRB 2002G-1a | 10/3/2013 | 12,270,000 | 11/1/2014 | 4.000 |
| A3/BBB+/A-/AA | | | TRB 2002G-1b | 10/3/2013 | 12,760,000 | 11/1/2015 | 4.000 |
| A3/BBB+/A-/AA | | | TRB 2002G-1c | 10/3/2013 | 13,255,000 | 11/1/2016 | 4.000 |
| A3/BBB+/A-/AA | | | TRB 2002G-1d | 10/3/2013 | 13,800,000 | 11/1/2017 | 4.000 |

Metropolitan Transportation Authority
Disclosure for Fiscal Year Ended 12/31/2021

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|--|---------------|
| Total Bonds and Notes Issued in 2021 | 7,756,825,000 |
| New Money Bonds and Notes Issued in 2021 | 6,971,920,000 |
| Refunding Bonds and Notes Issued in 2021 | 784,905,000 |

| | | | | | | | | | | Total | 2,334,775,000 | - | 837,387,258 | 61,035,000 | 1,284,345,000 | 52,884,955,000 | 2,104,410,000 |
|-----------------------|-----------------------------|-------------------|-----------|-------------|---------------|------------|--------|------------|--|-------------------|-----------------|------------------|--------------------|----------------------|-----------------------|-------------------------|---------------|
| | | | | | | | | | | Amount Matured in | Amount Defeased | Amount Called in | Amount Redeemed in | Amount Refinanced in | Amount Outstanding as | Amount Swapped | |
| | | | | | | | | | | 2021 | in 2021 | 2021 | 2021 | 2021 | of December 31, 2021 | as of December 31, 2021 | |
| Underlying LT Ratings | Credit Supported LT Ratings | S T Ratings | Series | Date Issued | Amount Issued | Maturity | Coupon | | | | | | | | | | |
| Mdy/S&P/Ftch/Krll | Mdy/S&P/Ftch/Krll | Mdy/S&P/Ftch/Krll | | | | | | | | | | | | | | | |
| A3/BBB+/A-/AA | | | TRB 2003B | 8/13/2003 | 715,000 | 11/15/2020 | 4.700 | | | | | | | | | | |
| A3/BBB+/A-/AA | A1/A+/A/AA+ | | TRB 2003B | 8/13/2003 | 25,460,000 | 11/15/2020 | 5.250 | | | | | | | | | | |
| A3/BBB+/A-/AA | | | TRB 2003B | 8/13/2003 | 5,420,000 | 11/15/2021 | 4.750 | | | | | | | | | | |
| A3/BBB+/A-/AA | A1/A+/A/AA+ | | TRB 2003B | 8/13/2003 | 22,130,000 | 11/15/2021 | 5.250 | 22,130,000 | | | | | | | | | |
| A3/BBB+/A-/AA | | | TRB 2003B | 8/13/2003 | 28,965,000 | 11/15/2022 | 5.250 | | | | | | | | | | |
| A3/BBB+/A-/AA | | | TRB 2003B | 8/13/2003 | 30,490,000 | 11/15/2023 | 5.000 | | | | | | | | | | |
| A3/BBB+/A-/AA | | | TRB 2003B | 8/13/2003 | 32,010,000 | 11/15/2024 | 5.125 | | | | | | | | | | |
| A3/BBB+/A-/AA | | | TRB 2003B | 8/13/2003 | 33,655,000 | 11/15/2025 | 5.250 | | | | | | | | | | |
| A3/BBB+/A-/AA | | | TRB 2003B | 8/13/2003 | 37,280,000 | 11/15/2027 | 5.000 | | | | | | | | | | |
| A3/BBB+/A-/AA | | | TRB 2003B | 8/13/2003 | 39,145,000 | 11/15/2028 | 5.000 | | | | | | | | | | |
| A3/BBB+/A-/AA | | | TRB 2005A | 2/15/2005 | 3,670,000 | 11/15/2013 | 3.300 | | | | | | | | | | |
| A3/BBB+/A-/AA | | | TRB 2005A | 2/15/2005 | 7,470,000 | 11/15/2013 | 5.000 | | | | | | | | | | |
| A3/BBB+/A-/AA | A2/AA-/A/AA+ | | TRB 2005A | 2/15/2005 | 2,695,000 | 11/15/2014 | 4.500 | | | | | | | | | | |
| A3/BBB+/A-/AA | A2/AA-/A/AA+ | | TRB 2005A | 2/15/2005 | 8,940,000 | 11/15/2014 | 5.000 | | | | | | | | | | |
| A3/BBB+/A-/AA | A1/AA-/A/AA+ | | TRB 2005A | 2/15/2005 | 5,245,000 | 11/15/2015 | 3.500 | | | | | | | | | | |
| A3/BBB+/A-/AA | A1/AA-/A/AA+ | | TRB 2005A | 2/15/2005 | 6,955,000 | 11/15/2015 | 5.000 | | | | | | | | | | |
| A3/BBB+/A-/AA | A1/AA-/A/AA+ | | TRB 2005A | 2/15/2005 | 12,015,000 | 11/15/2016 | 5.500 | | | | | | | | | | |
| A3/BBB+/A-/AA | A1/AA-/A/AA+ | | TRB 2005A | 2/15/2005 | 12,675,000 | 11/15/2017 | 5.500 | | | | | | | | | | |
| A3/BBB+/A-/AA | A1/A+/A/AA+ | | TRB 2005A | 2/15/2005 | 13,375,000 | 11/15/2018 | 5.500 | | | | | | | | | | |
| A3/BBB+/A-/AA | | | TRB 2005A | 2/15/2005 | 14,110,000 | 11/15/2019 | 5.000 | | | | | | | | | | |
| A3/BBB+/A-/AA | | | TRB 2005A | 2/15/2005 | 14,815,000 | 11/15/2020 | 5.000 | | | | | | | | | | |
| A3/BBB+/A-/AA | | | TRB 2005A | 2/15/2005 | 14,840,000 | 11/15/2021 | 5.000 | | | | | | | | | | |
| A3/BBB+/A-/AA | | | TRB 2005A | 2/15/2005 | 15,585,000 | 11/15/2022 | 5.000 | | | | | | | | | | |
| A3/BBB+/A-/AA | | | TRB 2005A | 2/15/2005 | 8,600,000 | 11/15/2023 | 4.750 | | | | | | | | | | |
| A3/BBB+/A-/AA | | | TRB 2005A | 2/15/2005 | 16,360,000 | 11/15/2023 | 4.000 | | | | | | | | | | |
| A3/BBB+/A-/AA | A1/AA-/A/AA+ | | TRB 2005A | 2/15/2005 | 9,005,000 | 11/15/2024 | 4.750 | | | | | | | | | | |
| A3/BBB+/A-/AA | | | TRB 2005A | 2/15/2005 | 17,345,000 | 11/15/2024 | 4.000 | | | | | | | | | | |
| A3/BBB+/A-/AA | A1/AA-/A/AA+ | | TRB 2005A | 2/15/2005 | 9,435,000 | 11/15/2025 | 4.750 | | | | | | | | | | |
| A3/BBB+/A-/AA | | | TRB 2005A | 2/15/2005 | 18,385,000 | 11/15/2025 | 4.000 | | | | | | | | | | |
| A3/BBB+/A-/AA | A1/AA-/A/AA+ | | TRB 2005A | 2/15/2005 | 9,885,000 | 11/15/2026 | 4.750 | | | | | | | | | | |
| A3/BBB+/A-/AA | | | TRB 2005A | 2/15/2005 | 19,485,000 | 11/15/2026 | 4.000 | | | | | | | | | | |
| A3/BBB+/A-/AA | A1/AA-/A/AA+ | | TRB 2005A | 2/15/2005 | 31,005,000 | 11/15/2027 | 4.750 | | | | | | | | | | |
| A3/BBB+/A-/AA | A1/AA-/A/AA+ | | TRB 2005A | 2/15/2005 | 32,485,000 | 11/15/2028 | 4.750 | | | | | | | | | | |
| A3/BBB+/A-/AA | A1/AA-/A/AA+ | | TRB 2005A | 2/15/2005 | 27,180,000 | 11/15/2029 | 4.750 | | | | | | | | | | |
| A3/BBB+/A-/AA | A1/AA-/A/AA+ | | TRB 2005A | 2/15/2005 | 6,845,000 | 11/15/2029 | 4.375 | | | | | | | | | | |
| A3/BBB+/A-/AA | A1/AA-/A/AA+ | | TRB 2005A | 2/15/2005 | 35,615,000 | 11/15/2030 | 4.750 | | | | | | | | | | |
| A3/BBB+/A-/AA | A1/AA-/A/AA+ | | TRB 2005A | 2/15/2005 | 37,305,000 | 11/15/2031 | 5.000 | | | | | | | | | | |
| A3/BBB+/A-/AA | A1/AA-/A/AA+ | | TRB 2005A | 2/15/2005 | 39,175,000 | 11/15/2032 | 5.000 | | | | | | | | | | |
| A3/BBB+/A-/AA | A1/AA-/A/AA+ | | TRB 2005A | 2/15/2005 | 41,130,000 | 11/15/2033 | 5.000 | | | | | | | | | | |
| A3/BBB+/A-/AA | A1/AA-/A/AA+ | | TRB 2005A | 2/15/2005 | 43,185,000 | 11/15/2034 | 4.500 | | | | | | | | | | |
| A3/BBB+/A-/AA | A1/AA-/A/AA+ | | TRB 2005A | 2/15/2005 | 45,130,000 | 11/15/2035 | 4.500 | | | | | | | | | | |
| A3/BBB+/A-/AA | | | TRB 2005B | 7/1/2005 | 5,760,000 | 11/15/2013 | 3.500 | | | | | | | | | | |
| A3/BBB+/A-/AA | | | TRB 2005B | 7/1/2005 | 10,000,000 | 11/15/2013 | 5.000 | | | | | | | | | | |
| A3/BBB+/A-/AA | A2/AA-/A/AA+ | | TRB 2005B | 7/1/2005 | 1,565,000 | 11/15/2014 | 3.500 | | | | | | | | | | |
| A3/BBB+/A-/AA | A2/AA-/A/AA+ | | TRB 2005B | 7/1/2005 | 14,895,000 | 11/15/2014 | 5.000 | | | | | | | | | | |
| A3/BBB+/A-/AA | A1/AA-/A/AA+ | | TRB 2005B | 7/1/2005 | 1,900,000 | 11/15/2015 | 3.625 | | | | | | | | | | |
| A3/BBB+/A-/AA | A1/AA-/A/AA+ | | TRB 2005B | 7/1/2005 | 15,360,000 | 11/15/2015 | 5.000 | | | | | | | | | | |
| A3/BBB+/A-/AA | | | TRB 2005B | 7/1/2005 | 18,095,000 | 11/15/2016 | 5.000 | | | | | | | | | | |
| A3/BBB+/A-/AA | | | TRB 2005B | 7/1/2005 | 19,000,000 | 11/15/2017 | 5.000 | | | | | | | | | | |
| A3/BBB+/A-/AA | A1/A+/A/AA+ | | TRB 2005B | 7/1/2005 | 19,950,000 | 11/15/2018 | 5.250 | | | | | | | | | | |
| A3/BBB+/A-/AA | A1/A+/A/AA+ | | TRB 2005B | 7/1/2005 | 21,000,000 | 11/15/2019 | 5.250 | | | | | | | | | | |
| A3/BBB+/A-/AA | A1/A+/A/AA+ | | TRB 2005B | 7/1/2005 | 22,100,000 | 11/15/2020 | 5.250 | | | | | | | | | | |
| A3/BBB+/A-/AA | A1/A+/A/AA+ | | TRB 2005B | 7/1/2005 | 23,260,000 | 11/15/2021 | 5.250 | 23,260,000 | | | | | | | | | |
| A3/BBB+/A-/AA | A1/A+/A/AA+ | | TRB 2005B | 7/1/2005 | 24,485,000 | 11/15/2022 | 5.250 | | | | | | | | | | |
| A3/BBB+/A-/AA | A1/A+/A/AA+ | | TRB 2005B | 7/1/2005 | 25,770,000 | 11/15/2023 | 5.250 | | | | | | | | | | |
| A3/BBB+/A-/AA | A1/A+/A/AA+ | | TRB 2005B | 7/1/2005 | 27,120,000 | 11/15/2024 | 5.250 | | | | | | | | | | |
| A3/BBB+/A-/AA | A1/AA-/A/AA+ | | TRB 2005B | 7/1/2005 | 925,000 | 11/15/2025 | 4.125 | | | | | | | | | | |
| A3/BBB+/A-/AA | | | TRB 2005B | 7/1/2005 | 27,620,000 | 11/15/2025 | 5.000 | | | | | | | | | | |
| A3/BBB+/A-/AA | A1/AA-/A/AA+ | | TRB 2005B | 7/1/2005 | 29,965,000 | 11/15/2026 | 5.000 | | | | | | | | | | |
| A3/BBB+/A-/AA | A1/AA-/A/AA+ | | TRB 2005B | 7/1/2005 | 31,465,000 | 11/15/2027 | 5.000 | | | | | | | | | | |
| A3/BBB+/A-/AA | A1/AA-/A/AA+ | | TRB 2005B | 7/1/2005 | 33,035,000 | 11/15/2028 | 5.000 | | | | | | | | | | |
| A3/BBB+/A-/AA | A1/AA-/A/AA+ | | TRB 2005B | 7/1/2005 | 34,690,000 | 11/15/2029 | 5.000 | | | | | | | | | | |
| A3/BBB+/A-/AA | A1/AA-/A/AA+ | | TRB 2005B | 7/1/2005 | 4,665,000 | 11/15/2030 | 5.000 | | | | | | | | | | |
| A3/BBB+/A-/AA | | | TRB 2005B | 7/1/2005 | 31,755,000 | 11/15/2030 | 5.000 | | | | | | | | | | |
| A3/BBB+/A-/AA | | | TRB 2005B | 7/1/2005 | 38,245,000 | 11/15/2031 | 5.000 | | | | | | | | | | |

Metropolitan Transportation Authority
Disclosure for Fiscal Year Ended 12/31/2021

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|--|---------------|
| Total Bonds and Notes Issued in 2021 | 7,756,825,000 |
| New Money Bonds and Notes Issued in 2021 | 6,971,920,000 |
| Refunding Bonds and Notes Issued in 2021 | 784,905,000 |

| | | | | Total | 2,334,775,000 | - | 837,387,258 | 61,035,000 | 1,284,345,000 | 52,884,955,000 | 2,104,410,000 | | | |
|------------------------------|------------------------------|------------------------------|---------------|--------------------|----------------------|-----------------|---------------|-------------------------------|--------------------------------|------------------------------|--------------------------------|----------------------------------|---|---|
| Credit Supported LT | | | | | | | | | | | | | | |
| Underlying LT Ratings | Underlying LT Ratings | S T Ratings | | | | | | | | | | | | |
| Mdy/S&P/Ftch/Krll | Mdy/S&P/Ftch/Krll | Mdy/S&P/Ftch/Krll | Series | Date Issued | Amount Issued | Maturity | Coupon | Amount Matured in 2021 | Amount Defeased in 2021 | Amount Called in 2021 | Amount Redeemed in 2021 | Amount Refinanced in 2021 | Amount Outstanding as of December 31, 2021 | Amount Swapped as of December 31, 2021 |
| A3/BBB+/A-/AA | | | TRB 2006A | 7/20/2006 | 12,360,000 | 11/15/2018 | 5.000 | - | - | - | - | - | - | - |
| A3/BBB+/A-/AA | | | TRB 2006A | 7/20/2006 | 12,980,000 | 11/15/2019 | 5.000 | - | - | - | - | - | - | - |
| A3/BBB+/A-/AA | | | TRB 2006A | 7/20/2006 | 13,625,000 | 11/15/2020 | 5.000 | - | - | - | - | - | - | - |
| A3/BBB+/A-/AA | | | TRB 2006A | 7/20/2006 | 14,310,000 | 11/15/2021 | 5.000 | - | - | - | - | - | - | - |
| A3/BBB+/A-/AA | | | TRB 2006A | 7/20/2006 | 15,025,000 | 11/15/2022 | 5.000 | - | - | - | - | - | - | - |
| A3/BBB+/A-/AA | | | TRB 2006A | 7/20/2006 | 15,775,000 | 11/15/2023 | 5.000 | - | - | - | - | - | - | - |
| A3/BBB+/A-/AA | | | TRB 2006A | 7/20/2006 | 16,565,000 | 11/15/2024 | 5.000 | - | - | - | - | - | - | - |
| A3/BBB+/A-/AA | | | TRB 2006A | 7/20/2006 | 17,390,000 | 11/15/2025 | 5.000 | - | - | - | - | - | - | - |
| A3/BBB+/A-/AA | | | TRB 2006A | 7/20/2006 | 18,260,000 | 11/15/2026 | 5.000 | - | - | - | - | - | - | - |
| A3/BBB+/A-/AA | | | TRB 2006A | 7/20/2006 | 19,175,000 | 11/15/2027 | 5.000 | - | - | - | - | - | - | - |
| A3/BBB+/A-/AA | | | TRB 2006A | 7/20/2006 | 20,135,000 | 11/15/2028 | 5.000 | - | - | - | - | - | - | - |
| A3/BBB+/A-/AA | | | TRB 2006A | 7/20/2006 | 21,140,000 | 11/15/2029 | 5.000 | - | - | - | - | - | - | - |
| A3/BBB+/A-/AA | | | TRB 2006A | 7/20/2006 | 22,195,000 | 11/15/2030 | 5.000 | - | - | - | - | - | - | - |
| A3/BBB+/A-/AA | | | TRB 2006A | 7/20/2006 | 23,305,000 | 11/15/2031 | 5.000 | - | - | - | - | - | - | - |
| A3/BBB+/A-/AA | | | TRB 2006A | 7/20/2006 | 24,475,000 | 11/15/2032 | 5.000 | - | - | - | - | - | - | - |
| A3/BBB+/A-/AA | | | TRB 2006A | 7/20/2006 | 25,695,000 | 11/15/2033 | 5.000 | - | - | - | - | - | - | - |
| A3/BBB+/A-/AA | | | TRB 2006A | 7/20/2006 | 26,980,000 | 11/15/2034 | 5.000 | - | - | - | - | - | - | - |
| A3/BBB+/A-/AA | | | TRB 2006A | 7/20/2006 | 2,185,000 | 11/15/2035 | 4.750 | - | - | - | - | - | - | - |
| A3/BBB+/A-/AA | | | TRB 2006A | 7/20/2006 | 26,145,000 | 11/15/2035 | 5.000 | - | - | - | - | - | - | - |
| A3/BBB+/A-/AA | | | TRB 2006B | 12/20/2006 | 9,300,000 | 11/15/2013 | 5.000 | - | - | - | - | - | - | - |
| A3/BBB+/A-/AA | | | TRB 2006B | 12/20/2006 | 2,955,000 | 11/15/2014 | 4.000 | - | - | - | - | - | - | - |
| A3/BBB+/A-/AA | | | TRB 2006B | 12/20/2006 | 6,805,000 | 11/15/2014 | 5.000 | - | - | - | - | - | - | - |
| A3/BBB+/A-/AA | | | TRB 2006B | 12/20/2006 | 10,225,000 | 11/15/2015 | 5.000 | - | - | - | - | - | - | - |
| A3/BBB+/A-/AA | | | TRB 2006B | 12/20/2006 | 2,065,000 | 11/15/2016 | 4.000 | - | - | - | - | - | - | - |
| A3/BBB+/A-/AA | | | TRB 2006B | 12/20/2006 | 8,665,000 | 11/15/2016 | 5.000 | - | - | - | - | - | - | - |
| A3/BBB+/A-/AA | | | TRB 2006B | 12/20/2006 | 620,000 | 11/15/2017 | 4.000 | - | - | - | - | - | - | - |
| A3/BBB+/A-/AA | | | TRB 2006B | 12/20/2006 | 10,630,000 | 11/15/2017 | 5.000 | - | - | - | - | - | - | - |
| A3/BBB+/A-/AA | | | TRB 2006B | 12/20/2006 | 11,805,000 | 11/15/2018 | 5.000 | - | - | - | - | - | - | - |
| A3/BBB+/A-/AA | | | TRB 2006B | 12/20/2006 | 12,395,000 | 11/15/2019 | 5.000 | - | - | - | - | - | - | - |
| A3/BBB+/A-/AA | | | TRB 2006B | 12/20/2006 | 13,015,000 | 11/15/2020 | 5.000 | - | - | - | - | - | - | - |
| A3/BBB+/A-/AA | A1/AA/A/AA+ | | TRB 2006B | 12/20/2006 | 13,665,000 | 11/15/2021 | 5.000 | - | - | - | - | - | - | - |
| A3/BBB+/A-/AA | A1/AA/A/AA+ | | TRB 2006B | 12/20/2006 | 14,350,000 | 11/15/2022 | 5.000 | - | - | - | - | - | - | - |
| A3/BBB+/A-/AA | A1/AA/A/AA+ | | TRB 2006B | 12/20/2006 | 15,065,000 | 11/15/2023 | 5.000 | - | - | - | - | - | - | - |
| A3/BBB+/A-/AA | | | TRB 2006B | 12/20/2006 | 15,820,000 | 11/15/2024 | 5.000 | - | - | - | - | - | - | - |
| A3/BBB+/A-/AA | | | TRB 2006B | 12/20/2006 | 16,615,000 | 11/15/2025 | 5.000 | - | - | - | - | - | - | - |
| A3/BBB+/A-/AA | A1/AA/A/AA+ | | TRB 2006B | 12/20/2006 | 72,645,000 | 11/15/2026 | 5.250 | - | - | - | - | - | 72,645,000 | - |
| A3/BBB+/A-/AA | A1/AA/A/AA+ | | TRB 2006B | 12/20/2006 | 46,465,000 | 11/15/2027 | 4.500 | - | - | - | - | - | - | - |
| A3/BBB+/A-/AA | | | TRB 2006B | 12/20/2006 | 13,000,000 | 11/15/2027 | 4.750 | - | - | - | - | - | - | - |
| A3/BBB+/A-/AA | A1/AA/A/AA+ | | TRB 2006B | 12/20/2006 | 5,910,000 | 11/15/2028 | 4.500 | - | - | - | - | - | - | - |
| A3/BBB+/A-/AA | | | TRB 2006B | 12/20/2006 | 13,000,000 | 11/15/2028 | 4.750 | - | - | - | - | - | - | - |
| A3/BBB+/A-/AA | A1/AA/A/AA+ | | TRB 2006B | 12/20/2006 | 47,890,000 | 11/15/2029 | 4.500 | - | - | - | - | - | - | - |
| A3/BBB+/A-/AA | | | TRB 2006B | 12/20/2006 | 13,000,000 | 11/15/2029 | 4.750 | - | - | - | - | - | - | - |
| A3/BBB+/A-/AA | A1/AA/A/AA+ | | TRB 2006B | 12/20/2006 | 50,665,000 | 11/15/2030 | 4.500 | - | - | - | - | - | - | - |
| A3/BBB+/A-/AA | | | TRB 2006B | 12/20/2006 | 13,000,000 | 11/15/2030 | 4.750 | - | - | - | - | - | - | - |
| A3/BBB+/A-/AA | A1/AA/A/AA+ | | TRB 2006B | 12/20/2006 | 53,560,000 | 11/15/2031 | 4.500 | - | - | - | - | - | - | - |
| A3/BBB+/A-/AA | | | TRB 2006B | 12/20/2006 | 13,000,000 | 11/15/2031 | 4.750 | - | - | - | - | - | - | - |
| A3/BBB+/A-/AA | A1/AA/A/AA+ | | TRB 2006B | 12/20/2006 | 42,635,000 | 11/15/2032 | 4.500 | - | - | - | - | - | - | - |
| A3/BBB+/A-/AA | | | TRB 2006B | 12/20/2006 | 20,600,000 | 11/15/2032 | 4.500 | - | - | - | - | - | - | - |
| A3/BBB+/A-/AA | | | TRB 2006B | 12/20/2006 | 23,225,000 | 11/15/2033 | 4.500 | - | - | - | - | - | - | - |
| A3/BBB+/A-/AA | | | TRB 2006B | 12/20/2006 | 24,270,000 | 11/15/2034 | 4.500 | - | - | - | - | - | - | - |
| A3/BBB+/A-/AA | | | TRB 2006B | 12/20/2006 | 25,360,000 | 11/15/2035 | 4.500 | - | - | - | - | - | - | - |
| A3/BBB+/A-/AA | | | TRB 2006B | 12/20/2006 | 26,500,000 | 11/15/2036 | 4.500 | - | - | - | - | - | - | - |
| A3/BBB+/A-/AA | | | TRB 2007A | 7/11/2007 | 8,510,000 | 11/15/2013 | 4.000 | - | - | - | - | - | - | - |
| A3/BBB+/A-/AA | A2/AA-/A/AA+ | | TRB 2007A | 7/11/2007 | 5,350,000 | 11/15/2014 | 4.000 | - | - | - | - | - | - | - |
| A3/BBB+/A-/AA | A2/AA-/A/AA+ | | TRB 2007A | 7/11/2007 | 3,500,000 | 11/15/2014 | 5.000 | - | - | - | - | - | - | - |
| A3/BBB+/A-/AA | A1/AA-/A/AA+ | | TRB 2007A | 7/11/2007 | 9,240,000 | 11/15/2015 | 4.125 | - | - | - | - | - | - | - |
| A3/BBB+/A-/AA | A1/AA-/A/AA+ | | TRB 2007A | 7/11/2007 | 9,620,000 | 11/15/2016 | 4.125 | - | - | - | - | - | - | - |
| A3/BBB+/A-/AA | A1/AA-/A/AA+ | | TRB 2007A | 7/11/2007 | 8,850,000 | 11/15/2017 | 4.125 | - | - | - | - | - | - | - |
| A3/BBB+/A-/AA | A1/AA-/A/AA+ | | TRB 2007A | 7/11/2007 | 1,165,000 | 11/15/2017 | 5.000 | - | - | - | - | - | - | - |
| A3/BBB+/A-/AA | A1/AA-/A/AA+ | | TRB 2007A | 7/11/2007 | 6,245,000 | 11/15/2018 | 4.250 | - | - | - | - | - | - | - |
| A3/BBB+/A-/AA | A1/AA-/A/AA+ | | TRB 2007A | 7/11/2007 | 4,195,000 | 11/15/2018 | 5.000 | - | - | - | - | - | - | - |
| A3/BBB+/A-/AA | A1/AA-/A/AA+ | | TRB 2007A | 7/11/2007 | 7,290,000 | 11/15/2019 | 4.250 | - | - | - | - | - | - | - |
| A3/BBB+/A-/AA | A1/AA-/A/AA+ | | TRB 2007A | 7/11/2007 | 3,625,000 | 11/15/2019 | 5.000 | - | - | - | - | - | - | - |
| A3/BBB+/A-/AA | A1/AA-/A/AA+ | | TRB 2007A | 7/11/2007 | 11,405,000 | 11/15/2020 | 5.000 | - | - | - | - | - | - | - |
| A3/BBB+/A-/AA | A1/AA-/A/AA+ | | TRB 2007A | 7/11/2007 | 11,975,000 | 11/15/2021 | 5.000 | - | - | - | - | - | - | - |

Metropolitan Transportation Authority
Disclosure for Fiscal Year Ended 12/31/2021

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|--|---------------|
| Total Bonds and Notes Issued in 2021 | 7,756,825,000 |
| New Money Bonds and Notes Issued in 2021 | 6,971,920,000 |
| Refunding Bonds and Notes Issued in 2021 | 784,905,000 |

| | | | | | | | | Total | 2,334,775,000 | - | 837,387,258 | 61,035,000 | 1,284,345,000 | 52,884,955,000 | 2,104,410,000 | |
|-----------------------|-------------------|-------------------|---------------------------------|-------------|---------------|------------|--------|-------------------|-----------------|------------------|--------------------|----------------------|-----------------------|-------------------------|---------------|--|
| Credit Supported LT | | | | | | | | | | | | | | | | |
| Underlying LT Ratings | Ratings | S T Ratings | | | | | | Amount Matured in | Amount Defeased | Amount Called in | Amount Redeemed in | Amount Refinanced in | Amount Outstanding as | Amount Swapped | | |
| Mdy/S&P/Ftch/Krll | Mdy/S&P/Ftch/Krll | Mdy/S&P/Ftch/Krll | Series | Date Issued | Amount Issued | Maturity | Coupon | 2021 | in 2021 | 2021 | 2021 | 2021 | of December 31, 2021 | as of December 31, 2021 | | |
| A3/BBB+/A-/AA | | | TRB 2008B-1 | 11/15/2011 | 13,725,000 | 11/15/2013 | 5.000 | - | - | - | - | - | - | - | | |
| A3/BBB+/A-/AA | | | TRB 2008B-1 | 11/15/2011 | 4,960,000 | 11/15/2014 | 4.000 | - | - | - | - | - | - | - | | |
| A3/BBB+/A-/AA | | | TRB 2008B-1 | 11/15/2011 | 15,510,000 | 11/15/2014 | 5.000 | - | - | - | - | - | - | - | | |
| A3/BBB+/A-/AA | | | TRB 2008B-1 | 11/15/2011 | 260,000 | 11/15/2015 | 3.000 | - | - | - | - | - | - | - | | |
| A3/BBB+/A-/AA | | | TRB 2008B-1 | 11/15/2011 | 22,030,000 | 11/15/2015 | 5.000 | - | - | - | - | - | - | - | | |
| A3/BBB+/A-/AA | | | TRB 2008B-1 | 11/15/2011 | 2,965,000 | 11/15/2016 | 3.000 | - | - | - | - | - | - | - | | |
| A3/BBB+/A-/AA | | | TRB 2008B-1 | 11/15/2011 | 12,010,000 | 11/15/2016 | 5.000 | - | - | - | - | - | - | - | | |
| A3/BBB+/A-/AA | | | TRB 2008B-2 | 11/15/2012 | 5,345,000 | 11/15/2016 | 5.000 | - | - | - | - | - | - | - | | |
| A3/BBB+/A-/AA | | | TRB 2008B-2 | 11/15/2012 | 825,000 | 11/15/2017 | 3.000 | - | - | - | - | - | - | - | | |
| A3/BBB+/A-/AA | | | TRB 2008B-2 | 11/15/2012 | 820,000 | 11/15/2018 | 3.000 | - | - | - | - | - | - | - | | |
| A3/BBB+/A-/AA | | | TRB 2008B-2 | 11/15/2012 | 22,060,000 | 11/15/2019 | 5.000 | - | - | - | - | - | - | - | | |
| A3/BBB+/A-/AA | | | TRB 2008B-2 | 11/15/2012 | 22,945,000 | 11/15/2020 | 5.000 | - | - | - | - | - | - | - | | |
| A3/BBB+/A-/AA | | | TRB 2008B-2 | 11/15/2012 | 23,860,000 | 11/15/2021 | 5.000 | 23,860,000 | - | - | - | - | - | - | | |
| A3/BBB+/A-/AA | | | TRB 2008B-2 | 11/15/2012 | 24,820,000 | 11/15/2022 | 5.000 | - | - | - | - | - | 24,820,000 | - | | |
| A3/BBB+/A-/AA | | | TRB 2008B-2 | 11/15/2012 | 9,545,000 | 11/15/2023 | 5.000 | - | - | - | - | - | 4,300,000 | - | | |
| A3/BBB+/A-/AA | | | TRB 2008B-3 | 11/15/2013 | 19,780,000 | 11/15/2023 | 5.000 | - | - | - | - | - | 17,385,000 | - | | |
| A3/BBB+/A-/AA | | | TRB 2008B-3 | 11/15/2013 | 32,650,000 | 11/15/2024 | 5.000 | - | - | - | - | - | - | - | | |
| A3/BBB+/A-/AA | | | TRB 2008B-3 | 11/15/2013 | 33,960,000 | 11/15/2025 | 5.000 | - | - | - | - | - | - | - | | |
| A3/BBB+/A-/AA | | | TRB 2008B-3 | 11/15/2013 | 35,320,000 | 11/15/2026 | 5.000 | - | - | - | - | - | - | - | | |
| A3/BBB+/A-/AA | | | TRB 2008B-3 | 11/15/2013 | 8,290,000 | 11/15/2027 | 5.000 | - | - | - | - | - | - | - | | |
| A3/BBB+/A-/AA | | | TRB 2008B-4 | 11/15/2019 | 28,550,000 | 11/15/2027 | 5.000 | - | - | - | - | - | - | - | | |
| A3/BBB+/A-/AA | | | TRB 2008B-4 | 11/15/2019 | 38,315,000 | 11/15/2028 | 5.000 | - | - | - | - | - | - | - | | |
| A3/BBB+/A-/AA | | | TRB 2008B-4 | 11/15/2019 | 39,230,000 | 11/15/2029 | 5.000 | - | - | - | - | - | - | - | | |
| A3/BBB+/A-/AA | | | TRB 2008B-4 | 11/15/2019 | 23,905,000 | 11/15/2030 | 5.000 | - | - | - | - | - | - | - | | |
| A3/BBB+/A-/AA | | | TRB 2008C | 10/23/2008 | 3,000,000 | 11/15/2013 | 4.375 | - | - | - | - | - | - | - | | |
| A3/BBB+/A-/AA | | | TRB 2008C | 10/23/2008 | 15,230,000 | 11/15/2014 | 5.500 | - | - | - | - | - | - | - | | |
| A3/BBB+/A-/AA | | | TRB 2008C | 10/24/2008 | 2,675,000 | 11/15/2014 | 5.750 | - | - | - | - | - | - | - | | |
| A3/BBB+/A-/AA | | | TRB 2008C | 10/23/2008 | 16,070,000 | 11/15/2015 | 5.500 | - | - | - | - | - | - | - | | |
| A3/BBB+/A-/AA | | | TRB 2008C | 10/24/2008 | 2,830,000 | 11/15/2015 | 5.750 | - | - | - | - | - | - | - | | |
| A3/BBB+/A-/AA | | | TRB 2008C | 10/23/2008 | 16,950,000 | 11/15/2016 | 5.500 | - | - | - | - | - | - | - | | |
| A3/BBB+/A-/AA | | | TRB 2008C | 10/24/2008 | 2,990,000 | 11/15/2016 | 5.750 | - | - | - | - | - | - | - | | |
| A3/BBB+/A-/AA | | | TRB 2008C | 10/23/2008 | 17,885,000 | 11/15/2017 | 5.500 | - | - | - | - | - | - | - | | |
| A3/BBB+/A-/AA | | | TRB 2008C | 10/24/2008 | 3,160,000 | 11/15/2017 | 5.750 | - | - | - | - | - | - | - | | |
| A3/BBB+/A-/AA | | | TRB 2008C | 10/23/2008 | 18,865,000 | 11/15/2018 | 5.500 | - | - | - | - | - | - | - | | |
| A3/BBB+/A-/AA | | | TRB 2008C | 10/24/2008 | 3,345,000 | 11/15/2018 | 5.750 | - | - | - | - | - | - | - | | |
| A3/BBB+/A-/AA | | | TRB 2008C | 10/23/2008 | 21,180,000 | 11/15/2019 | 6.250 | - | - | - | - | - | - | - | | |
| A3/BBB+/A-/AA | | | TRB 2008C | 10/23/2008 | 22,505,000 | 11/15/2020 | 6.250 | - | - | - | - | - | - | - | | |
| A3/BBB+/A-/AA | | | TRB 2008C | 10/23/2008 | 23,915,000 | 11/15/2021 | 6.250 | - | - | - | - | - | - | - | | |
| A3/BBB+/A-/AA | | | TRB 2008C | 10/23/2008 | 25,405,000 | 11/15/2022 | 6.250 | - | - | - | - | - | - | - | | |
| A3/BBB+/A-/AA | | | TRB 2008C | 10/23/2008 | 26,995,000 | 11/15/2023 | 6.250 | - | - | - | - | - | - | - | | |
| A3/BBB+/A-/AA | | | TRB 2008C | 10/23/2008 | 46,545,000 | 11/15/2024 | 6.500 | - | - | - | - | - | - | - | | |
| A3/BBB+/A-/AA | | | TRB 2008C | 10/23/2008 | 49,570,000 | 11/15/2025 | 6.500 | - | - | - | - | - | - | - | | |
| A3/BBB+/A-/AA | | | TRB 2008C | 10/23/2008 | 52,790,000 | 11/15/2026 | 6.500 | - | - | - | - | - | - | - | | |
| A3/BBB+/A-/AA | | | TRB 2008C | 10/23/2008 | 56,220,000 | 11/15/2027 | 6.500 | - | - | - | - | - | - | - | | |
| A3/BBB+/A-/AA | | | TRB 2008C | 10/23/2008 | 59,875,000 | 11/15/2028 | 6.500 | - | - | - | - | - | - | - | | |
| A3/BBB+/A-/AA | | | TRB 2009A-1 Build America Bonds | 10/15/2009 | 15,405,000 | 11/15/2018 | 4.813 | - | - | - | - | - | - | - | | |
| A3/BBB+/A-/AA | | | TRB 2009A-1 Build America Bonds | 10/15/2009 | 15,890,000 | 11/15/2019 | 4.913 | - | - | - | - | - | - | - | | |
| A3/BBB+/A-/AA | | | TRB 2009A-1 Build America Bonds | 10/15/2009 | 16,395,000 | 11/15/2020 | 5.013 | - | - | - | - | - | - | - | | |
| A3/BBB+/A-/AA | | | TRB 2009A-1 Build America Bonds | 10/15/2009 | 16,930,000 | 11/15/2021 | 5.113 | 16,930,000 | - | - | - | - | - | - | | |
| A3/BBB+/A-/AA | | | TRB 2009A-1 Build America Bonds | 10/15/2009 | 17,490,000 | 11/15/2022 | 5.113 | - | - | - | - | - | 17,490,000 | - | | |
| A3/BBB+/A-/AA | | | TRB 2009A-1 Build America Bonds | 10/15/2009 | 24,330,000 | 11/15/2029 | 5.871 | - | - | - | - | - | 24,330,000 | - | | |
| A3/BBB+/A-/AA | | | TRB 2009A-1 Build America Bonds | 10/15/2009 | 25,260,000 | 11/15/2030 | 5.871 | - | - | - | - | - | 25,260,000 | - | | |
| A3/BBB+/A-/AA | | | TRB 2009A-1 Build America Bonds | 10/15/2009 | 26,220,000 | 11/15/2031 | 5.871 | - | - | - | - | - | 26,220,000 | - | | |
| A3/BBB+/A-/AA | | | TRB 2009A-1 Build America Bonds | 10/15/2009 | 27,220,000 | 11/15/2032 | 5.871 | - | - | - | - | - | 27,220,000 | - | | |
| A3/BBB+/A-/AA | | | TRB 2009A-1 Build America Bonds | 10/15/2009 | 28,260,000 | 11/15/2033 | 5.871 | - | - | - | - | - | 28,260,000 | - | | |
| A3/BBB+/A-/AA | | | TRB 2009A-1 Build America Bonds | 10/15/2009 | 29,340,000 | 11/15/2034 | 5.871 | - | - | - | - | - | 29,340,000 | - | | |
| A3/BBB+/A-/AA | | | TRB 2009A-1 Build America Bonds | 10/15/2009 | 30,460,000 | 11/15/2035 | 5.871 | - | - | - | - | - | 30,460,000 | - | | |
| A3/BBB+/A-/AA | | | TRB 2009A-1 Build America Bonds | 10/15/2009 | 31,620,000 | 11/15/2036 | 5.871 | - | - | - | - | - | 31,620,000 | - | | |
| A3/BBB+/A-/AA | | | TRB 2009A-1 Build America Bonds | 10/15/2009 | 32,830,000 | 11/15/2037 | 5.871 | - | - | - | - | - | 32,830,000 | - | | |
| A3/BBB+/A-/AA | | | TRB 2009A-1 Build America Bonds | 10/15/2009 | 34,080,000 | 11/15/2038 | 5.871 | - | - | - | - | - | 34,080,000 | - | | |
| A3/BBB+/A-/AA | | | TRB 2009A-1 Build America Bonds | 10/15/2009 | 35,380,000 | 11/15/2039 | 5.871 | - | - | - | - | - | 35,380,000 | - | | |
| A3/BBB+/A-/AA | | | TRB 2009A-2 | 10/15/2009 | 2,820,000 | 11/15/2013 | 4.000 | - | - | - | - | - | - | - | | |
| A3/BBB+/A-/AA | | | TRB 2009A-2 | 10/15/2009 | 9,400,000 | 11/15/2013 | 5.000 | - | - | - | - | - | - | - | | |
| A3/BBB+/A-/AA | | | TRB 2009A-2 | 10/15/2009 | 5,580,000 | 11/15/2014 | 3.000 | - | - | - | - | - | - | - | | |
| A3/BBB+/A-/AA | | | TRB 2009A-2 | 10/15/2009 | 7,220,000 | 11/15/2014 | 5.000 | - | - | - | - | - | - | - | | |

**Metropolitan Transportation Authority
Disclosure for Fiscal Year Ended 12/31/2021**

| | |
|--|---------------|
| Total Bonds and Notes Issued in 2021 | 7,756,825,000 |
| New Money Bonds and Notes Issued in 2021 | 6,971,920,000 |
| Refunding Bonds and Notes Issued in 2021 | 784,905,000 |

| | | | | | Total | 2,334,775,000 | - | 837,387,258 | 61,035,000 | 1,284,345,000 | 52,884,955,000 | 2,104,410,000 | | |
|--|--|----------------------------------|-----------|-------------|---------------|---------------|--------|-----------------|-----------------|------------------|--------------------|----------------------|-----------------------|-------------------------|
| Underlying LT Ratings Mdy/S&P/Ftch/Krll | Credit Supported LT Ratings Mdy/S&P/Ftch/Krll | S T Ratings Mdy/S&P/Ftch/Krll | Series | Date Issued | Amount Issued | Maturity | Coupon | Amount Mated in | Amount Defeased | Amount Called in | Amount Redeemed in | Amount Refinanced in | Amount Outstanding as | Amount Swapped |
| | | | | | | | | 2021 | in 2021 | 2021 | 2021 | 2021 | of December 31, 2021 | as of December 31, 2021 |
| A3/BBB+/A-/AA | | | TRB 2012C | 5/3/2012 | 4,755,000 | 11/15/2031 | 4.000 | - | - | - | - | - | 4,755,000 | - |
| A3/BBB+/A-/AA | | | TRB 2012C | 5/3/2012 | 60,790,000 | 11/15/2031 | 5.000 | - | - | - | - | - | 41,990,000 | - |
| A3/BBB+/A-/AA | | | TRB 2012C | 5/3/2012 | 19,740,000 | 11/15/2032 | 5.000 | - | - | - | - | - | - | - |
| A3/BBB+/A-/AA | | | TRB 2012C | 5/3/2012 | 20,725,000 | 11/15/2033 | 4.000 | - | - | - | - | - | 20,725,000 | - |
| A3/BBB+/A-/AA | | | TRB 2012C | 5/3/2012 | 21,555,000 | 11/15/2034 | 5.000 | - | - | - | - | - | - | - |
| A3/BBB+/A-/AA | | | TRB 2012C | 5/3/2012 | 22,635,000 | 11/15/2035 | 5.000 | - | - | - | - | - | - | - |
| A3/BBB+/A-/AA | | | TRB 2012C | 5/3/2012 | 23,765,000 | 11/15/2036 | 5.000 | - | - | - | - | - | 23,765,000 | - |
| A3/BBB+/A-/AA | | | TRB 2012C | 5/3/2012 | 24,955,000 | 11/15/2037 | 5.000 | - | - | - | - | - | 24,955,000 | - |
| A3/BBB+/A-/AA | | | TRB 2012C | 5/3/2012 | 26,205,000 | 11/15/2038 | 5.000 | - | - | - | - | - | 26,205,000 | - |
| A3/BBB+/A-/AA | | | TRB 2012C | 5/3/2012 | 27,515,000 | 11/15/2039 | 5.000 | - | - | - | - | - | 27,515,000 | - |
| A3/BBB+/A-/AA | | | TRB 2012C | 5/3/2012 | 28,890,000 | 11/15/2040 | 5.000 | - | - | - | - | - | - | - |
| A3/BBB+/A-/AA | | | TRB 2012C | 5/3/2012 | 19,980,000 | 11/15/2041 | 4.250 | - | - | - | - | - | 19,980,000 | - |
| A3/BBB+/A-/AA | | | TRB 2012C | 5/3/2012 | 10,350,000 | 11/15/2041 | 5.000 | - | - | - | - | - | - | - |
| A3/BBB+/A-/AA | | | TRB 2012C | 5/3/2012 | 31,695,000 | 11/15/2042 | 4.250 | - | - | - | - | - | 31,695,000 | - |
| A3/BBB+/A-/AA | | | TRB 2012C | 5/3/2012 | 7,055,000 | 11/15/2043 | 5.000 | - | - | - | - | - | - | - |
| A3/BBB+/A-/AA | | | TRB 2012C | 5/3/2012 | 7,410,000 | 11/15/2044 | 5.000 | - | - | - | - | - | - | - |
| A3/BBB+/A-/AA | | | TRB 2012C | 5/3/2012 | 7,780,000 | 11/15/2045 | 5.000 | - | - | - | - | - | - | - |
| A3/BBB+/A-/AA | | | TRB 2012C | 5/3/2012 | 8,170,000 | 11/15/2046 | 5.000 | - | - | - | - | - | - | - |
| A3/BBB+/A-/AA | | | TRB 2012C | 5/3/2012 | 8,580,000 | 11/15/2047 | 5.000 | - | - | - | - | - | - | - |
| A3/BBB+/A-/AA | | | TRB 2012D | 8/20/2012 | 5,580,000 | 11/15/2015 | 3.000 | - | - | - | - | - | - | - |
| A3/BBB+/A-/AA | | | TRB 2012D | 8/20/2012 | 83,940,000 | 11/15/2015 | 4.000 | - | - | - | - | - | - | - |
| A3/BBB+/A-/AA | | | TRB 2012D | 8/20/2012 | 90,000,000 | 11/15/2016 | 5.000 | - | - | - | - | - | - | - |
| A3/BBB+/A-/AA | | | TRB 2012D | 8/20/2012 | 8,725,000 | 11/15/2016 | 3.000 | - | - | - | - | - | - | - |
| A3/BBB+/A-/AA | | | TRB 2012D | 8/20/2012 | 4,330,000 | 11/15/2016 | 4.000 | - | - | - | - | - | - | - |
| A3/BBB+/A-/AA | | | TRB 2012D | 8/20/2012 | 49,410,000 | 11/15/2017 | 5.000 | - | - | - | - | - | - | - |
| A3/BBB+/A-/AA | | | TRB 2012D | 8/20/2012 | 1,240,000 | 11/15/2018 | 3.000 | - | - | - | - | - | - | - |
| A3/BBB+/A-/AA | | | TRB 2012D | 8/20/2012 | 1,725,000 | 11/15/2018 | 4.000 | - | - | - | - | - | - | - |
| A3/BBB+/A-/AA | | | TRB 2012D | 8/20/2012 | 49,875,000 | 11/15/2018 | 5.000 | - | - | - | - | - | - | - |
| A3/BBB+/A-/AA | | | TRB 2012D | 8/20/2012 | 8,905,000 | 11/15/2019 | 4.000 | - | - | - | - | - | - | - |
| A3/BBB+/A-/AA | | | TRB 2012D | 8/20/2012 | 43,370,000 | 11/15/2019 | 5.000 | - | - | - | - | - | - | - |
| A3/BBB+/A-/AA | | | TRB 2012D | 8/20/2012 | 3,730,000 | 11/15/2020 | 4.000 | - | - | - | - | - | - | - |
| A3/BBB+/A-/AA | | | TRB 2012D | 8/20/2012 | 80,000,000 | 11/15/2020 | 5.000 | - | - | - | - | - | - | - |
| A3/BBB+/A-/AA | | | TRB 2012D | 8/20/2012 | 67,005,000 | 11/15/2021 | 5.000 | 67,005,000 | - | - | - | - | - | - |
| A3/BBB+/A-/AA | | | TRB 2012D | 8/20/2012 | 1,500,000 | 11/15/2022 | 4.000 | - | - | - | - | - | 1,500,000 | - |
| A3/BBB+/A-/AA | | | TRB 2012D | 8/20/2012 | 2,300,000 | 11/15/2023 | 4.000 | - | - | - | - | - | 2,300,000 | - |
| A3/BBB+/A-/AA | | | TRB 2012D | 8/20/2012 | 3,000,000 | 11/15/2023 | 5.000 | - | - | - | - | - | 3,000,000 | - |
| A3/BBB+/A-/AA | | | TRB 2012D | 8/20/2012 | 100,000,000 | 11/15/2023 | 5.000 | - | - | - | - | - | - | - |
| A3/BBB+/A-/AA | | | TRB 2012D | 8/20/2012 | 10,000,000 | 11/15/2024 | 5.000 | - | - | - | - | - | 10,000,000 | - |
| A3/BBB+/A-/AA | | | TRB 2012D | 8/20/2012 | 50,000,000 | 11/15/2024 | 5.000 | - | - | - | - | - | - | - |
| A3/BBB+/A-/AA | | | TRB 2012D | 8/20/2012 | 92,000,000 | 11/15/2025 | 5.000 | - | - | - | - | - | 92,000,000 | - |
| A3/BBB+/A-/AA | | | TRB 2012D | 8/20/2012 | 30,000,000 | 11/15/2026 | 5.000 | - | - | - | - | - | 30,000,000 | - |
| A3/BBB+/A-/AA | | | TRB 2012D | 8/20/2012 | 25,000,000 | 11/15/2027 | 5.000 | - | - | - | - | - | 25,000,000 | - |
| A3/BBB+/A-/AA | | | TRB 2012D | 8/20/2012 | 100,000,000 | 11/15/2027 | 5.000 | - | - | - | - | - | - | - |
| A3/BBB+/A-/AA | | | TRB 2012D | 8/20/2012 | 77,640,000 | 11/15/2028 | 5.000 | - | - | - | - | - | 77,640,000 | - |
| A3/BBB+/A-/AA | | | TRB 2012D | 8/20/2012 | 82,000,000 | 11/15/2029 | 5.000 | - | - | - | - | - | 82,000,000 | - |
| A3/BBB+/A-/AA | | | TRB 2012D | 8/20/2012 | 20,540,000 | 11/15/2030 | 4.000 | - | - | - | - | - | 20,540,000 | - |
| A3/BBB+/A-/AA | | | TRB 2012D | 8/20/2012 | 82,000,000 | 11/15/2030 | 5.000 | - | - | - | - | - | 82,000,000 | - |
| A3/BBB+/A-/AA | | | TRB 2012D | 8/20/2012 | 52,410,000 | 11/15/2031 | 4.000 | - | - | - | - | - | 52,410,000 | - |
| A3/BBB+/A-/AA | | | TRB 2012D | 8/20/2012 | 17,785,000 | 11/15/2032 | 4.000 | - | - | - | - | - | 17,785,000 | - |
| A3/BBB+/A-/AA | | | TRB 2012D | 8/20/2012 | 19,355,000 | 11/15/2032 | 5.000 | - | - | - | - | - | 19,355,000 | - |
| A3/BBB+/A-/AA | | | TRB 2012E | 7/20/2012 | 3,370,000 | 11/15/2012 | 3.000 | - | - | - | - | - | - | - |
| A3/BBB+/A-/AA | | | TRB 2012E | 7/20/2012 | 10,660,000 | 11/15/2013 | 3.000 | - | - | - | - | - | - | - |
| A3/BBB+/A-/AA | | | TRB 2012E | 7/20/2012 | 10,980,000 | 11/15/2014 | 4.000 | - | - | - | - | - | - | - |
| A3/BBB+/A-/AA | | | TRB 2012E | 7/20/2012 | 11,420,000 | 11/15/2015 | 4.000 | - | - | - | - | - | - | - |
| A3/BBB+/A-/AA | | | TRB 2012E | 7/20/2012 | 11,875,000 | 11/15/2016 | 4.000 | - | - | - | - | - | - | - |
| A3/BBB+/A-/AA | | | TRB 2012E | 7/20/2012 | 12,350,000 | 11/15/2017 | 5.000 | - | - | - | - | - | - | - |
| A3/BBB+/A-/AA | | | TRB 2012E | 7/20/2012 | 12,970,000 | 11/15/2018 | 5.000 | - | - | - | - | - | - | - |
| A3/BBB+/A-/AA | | | TRB 2012E | 7/20/2012 | 13,615,000 | 11/15/2019 | 4.000 | - | - | - | - | - | - | - |
| A3/BBB+/A-/AA | | | TRB 2012E | 7/20/2012 | 14,160,000 | 11/15/2020 | 5.000 | - | - | - | - | - | - | - |
| A3/BBB+/A-/AA | | | TRB 2012E | 7/20/2012 | 14,870,000 | 11/15/2021 | 5.000 | 14,870,000 | - | - | - | - | - | - |
| A3/BBB+/A-/AA | | | TRB 2012E | 7/20/2012 | 15,610,000 | 11/15/2022 | 5.000 | - | - | - | - | - | 15,610,000 | - |
| A3/BBB+/A-/AA | | | TRB 2012E | 7/20/2012 | 16,395,000 | 11/15/2023 | 5.000 | - | - | - | - | - | - | - |
| A3/BBB+/A-/AA | | | TRB 2012E | 7/20/2012 | 17,210,000 | 11/15/2024 | 5.000 | - | - | - | - | - | - | - |
| A3/BBB+/A-/AA | | | TRB 2012E | 7/20/2012 | 18,075,000 | 11/15/2025 | 5.000 | - | - | - | - | - | - | - |
| A3/BBB+/A-/AA | | | TRB 2012E | 7/20/2012 | 18,975,000 | 11/15/2026 | 5.000 | - | - | - | - | - | - | - |

**Metropolitan Transportation Authority
Disclosure for Fiscal Year Ended 12/31/2021**

| | |
|--|---------------|
| Total Bonds and Notes Issued in 2021 | 7,756,825,000 |
| New Money Bonds and Notes Issued in 2021 | 6,971,920,000 |
| Refunding Bonds and Notes Issued in 2021 | 784,905,000 |

| Underlying LT Ratings Mdy/S&P/Ftch/Krll | Credit Supported LT Ratings Mdy/S&P/Ftch/Krll | S T Ratings Mdy/S&P/Ftch/Krll | Series | Date Issued | Amount Issued | Maturity | Coupon | Total | 2021 | | | | | | | |
|--|---|----------------------------------|-------------|-------------|---------------|------------|--------|-----------|------------------------|-------------------------|-----------------------|-------------------------|---------------------------|--|--|------------|
| | | | | | | | | | Amount Matured in 2021 | Amount Defeased in 2021 | Amount Called in 2021 | Amount Redeemed in 2021 | Amount Refinanced in 2021 | Amount Outstanding as of December 31, 2021 | Amount Swapped as of December 31, 2021 | |
| A3/BBB+/A-/AA | | | TRB 2012G-4 | 10/20/2017 | 425,000 | 11/1/2020 | 4.000 | | | | | | | | | |
| A3/BBB+/A-/AA | | | TRB 2012G-4 | 10/20/2017 | 425,000 | 11/1/2021 | 4.000 | | 425,000 | | | | | | | |
| A3/BBB+/A-/AA | | | TRB 2012G-4 | 10/20/2017 | 450,000 | 11/1/2022 | 4.000 | | | | | | | | 450,000 | 450,000 |
| A3/BBB+/A-/AA | | | TRB 2012G-4 | 10/20/2017 | 475,000 | 11/1/2023 | 4.000 | | | | | | | | 475,000 | 475,000 |
| A3/BBB+/A-/AA | | | TRB 2012G-4 | 10/20/2017 | 500,000 | 11/1/2024 | 4.000 | | | | | | | | 500,000 | 500,000 |
| A3/BBB+/A-/AA | | | TRB 2012G-4 | 10/20/2017 | 525,000 | 11/1/2025 | 4.000 | | | | | | | | 525,000 | 525,000 |
| A3/BBB+/A-/AA | | | TRB 2012G-4 | 10/20/2017 | 550,000 | 11/1/2026 | 4.000 | | | | | | | | 550,000 | 550,000 |
| A3/BBB+/A-/AA | | | TRB 2012G-4 | 10/20/2017 | 575,000 | 11/1/2027 | 4.000 | | | | | | | | 575,000 | 575,000 |
| A3/BBB+/A-/AA | | | TRB 2012G-4 | 10/20/2017 | 12,725,000 | 11/1/2028 | 4.000 | | | | | | | | 12,725,000 | 12,725,000 |
| A3/BBB+/A-/AA | | | TRB 2012G-4 | 10/20/2017 | 13,525,000 | 11/1/2029 | 4.000 | | | | | | | | 13,525,000 | 13,525,000 |
| A3/BBB+/A-/AA | | | TRB 2012G-4 | 10/20/2017 | 41,750,000 | 11/1/2030 | 4.000 | | | | | | | | 41,750,000 | 41,750,000 |
| A3/BBB+/A-/AA | | | TRB 2012H | 11/15/2012 | 5,955,000 | 11/15/2013 | 2.000 | | | | | | | | | |
| A3/BBB+/A-/AA | | | TRB 2012H | 11/15/2012 | 3,025,000 | 11/15/2014 | 4.000 | | | | | | | | | |
| A3/BBB+/A-/AA | | | TRB 2012H | 11/15/2012 | 3,050,000 | 11/15/2014 | 5.000 | | | | | | | | | |
| A3/BBB+/A-/AA | | | TRB 2012H | 11/15/2012 | 2,810,000 | 11/15/2015 | 4.000 | | | | | | | | | |
| A3/BBB+/A-/AA | | | TRB 2012H | 11/15/2012 | 3,540,000 | 11/15/2015 | 5.000 | | | | | | | | | |
| A3/BBB+/A-/AA | | | TRB 2012H | 11/15/2012 | 6,640,000 | 11/15/2016 | 4.000 | | | | | | | | | |
| A3/BBB+/A-/AA | | | TRB 2012H | 11/15/2012 | 6,905,000 | 11/15/2017 | 5.000 | | | | | | | | | |
| A3/BBB+/A-/AA | | | TRB 2012H | 11/15/2012 | 2,100,000 | 11/15/2018 | 3.000 | | | | | | | | | |
| A3/BBB+/A-/AA | | | TRB 2012H | 11/15/2012 | 5,150,000 | 11/15/2018 | 5.000 | | | | | | | | | |
| A3/BBB+/A-/AA | | | TRB 2012H | 11/15/2012 | 4,260,000 | 11/15/2019 | 3.000 | | | | | | | | | |
| A3/BBB+/A-/AA | | | TRB 2012H | 11/15/2012 | 3,310,000 | 11/15/2019 | 5.000 | | | | | | | | | |
| A3/BBB+/A-/AA | | | TRB 2012H | 11/15/2012 | 2,730,000 | 11/15/2020 | 3.000 | | | | | | | | | |
| A3/BBB+/A-/AA | | | TRB 2012H | 11/15/2012 | 5,135,000 | 11/15/2020 | 5.000 | | | | | | | | | |
| A3/BBB+/A-/AA | | | TRB 2012H | 11/15/2012 | 8,205,000 | 11/15/2021 | 4.000 | 3,695,000 | | | | | | | | |
| A3/BBB+/A-/AA | | | TRB 2012H | 11/15/2012 | 8,530,000 | 11/15/2022 | 4.000 | | | | | | | | 3,840,000 | |
| A3/BBB+/A-/AA | | | TRB 2012H | 11/15/2012 | 3,820,000 | 11/15/2023 | 5.000 | | | | | | | | 1,720,000 | |
| A3/BBB+/A-/AA | | | TRB 2012H | 11/15/2012 | 5,050,000 | 11/15/2023 | 4.000 | | | | | | | | 5,050,000 | |
| A3/BBB+/A-/AA | | | TRB 2012H | 11/15/2012 | 9,265,000 | 11/15/2024 | 5.000 | | | | | | | | 4,170,000 | |
| A3/BBB+/A-/AA | | | TRB 2012H | 11/15/2012 | 9,730,000 | 11/15/2025 | 5.000 | | | | | | | | 4,380,000 | |
| A3/BBB+/A-/AA | | | TRB 2012H | 11/15/2012 | 10,215,000 | 11/15/2026 | 5.000 | | | | | | | | 4,600,000 | |
| A3/BBB+/A-/AA | | | TRB 2012H | 11/15/2012 | 10,725,000 | 11/15/2027 | 5.000 | | | | | | | | 4,830,000 | |
| A3/BBB+/A-/AA | | | TRB 2012H | 11/15/2012 | 11,260,000 | 11/15/2028 | 3.000 | | | | | | | | 11,260,000 | |
| A3/BBB+/A-/AA | | | TRB 2012H | 11/15/2012 | 11,600,000 | 11/15/2029 | 5.000 | | | | | | | | 5,220,000 | |
| A3/BBB+/A-/AA | | | TRB 2012H | 11/15/2012 | 12,180,000 | 11/15/2030 | 5.000 | | | | | | | | 5,485,000 | |
| A3/BBB+/A-/AA | | | TRB 2012H | 11/15/2012 | 12,790,000 | 11/15/2031 | 5.000 | | | | | | | | 5,760,000 | |
| A3/BBB+/A-/AA | | | TRB 2012H | 11/15/2012 | 13,430,000 | 11/15/2032 | 3.250 | | | | | | | | 13,430,000 | |
| A3/BBB+/A-/AA | | | TRB 2012H | 11/15/2012 | 13,865,000 | 11/15/2033 | 5.000 | | | | | | | | 6,240,000 | |
| A3/BBB+/A-/AA | | | TRB 2012H | 11/15/2012 | 14,555,000 | 11/15/2034 | 4.000 | | | | | | | | 14,555,000 | |
| A3/BBB+/A-/AA | | | TRB 2012H | 11/15/2012 | 15,140,000 | 11/15/2035 | 3.625 | | | | | | | | 15,140,000 | |
| A3/BBB+/A-/AA | | | TRB 2012H | 11/15/2012 | 15,690,000 | 11/15/2036 | 3.625 | | | | | | | | 15,690,000 | |
| A3/BBB+/A-/AA | | | TRB 2012H | 11/15/2012 | 16,255,000 | 11/15/2037 | 3.625 | | | | | | | | 16,255,000 | |
| A3/BBB+/A-/AA | | | TRB 2012H | 11/15/2012 | 16,845,000 | 11/15/2038 | 5.000 | | | | | | | | 16,845,000 | |
| A3/BBB+/A-/AA | | | TRB 2012H | 11/15/2012 | 17,690,000 | 11/15/2039 | 5.000 | | | | | | | | 17,690,000 | |
| A3/BBB+/A-/AA | | | TRB 2012H | 11/15/2012 | 18,575,000 | 11/15/2040 | 5.000 | | | | | | | | 8,360,000 | |
| A3/BBB+/A-/AA | | | TRB 2012H | 11/15/2012 | 19,500,000 | 11/15/2041 | 5.000 | | | | | | | | 8,775,000 | |
| A3/BBB+/A-/AA | | | TRB 2012H | 11/15/2012 | 20,475,000 | 11/15/2042 | 5.000 | | | | | | | | 9,215,000 | |
| A3/BBB+/A-/AA | | | TRB 2013A | 1/24/2013 | 6,420,000 | 11/15/2013 | 2.500 | | | | | | | | | |
| A3/BBB+/A-/AA | | | TRB 2013A | 1/24/2013 | 8,105,000 | 11/15/2014 | 2.000 | | | | | | | | | |
| A3/BBB+/A-/AA | | | TRB 2013A | 1/24/2013 | 8,265,000 | 11/15/2015 | 3.000 | | | | | | | | | |
| A3/BBB+/A-/AA | | | TRB 2013A | 1/24/2013 | 8,515,000 | 11/15/2016 | 4.000 | | | | | | | | | |
| A3/BBB+/A-/AA | | | TRB 2013A | 1/24/2013 | 4,430,000 | 11/15/2017 | 4.000 | | | | | | | | | |
| A3/BBB+/A-/AA | | | TRB 2013A | 1/24/2013 | 4,425,000 | 11/15/2017 | 5.000 | | | | | | | | | |
| A3/BBB+/A-/AA | | | TRB 2013A | 1/24/2013 | 4,630,000 | 11/15/2018 | 4.000 | | | | | | | | | |
| A3/BBB+/A-/AA | | | TRB 2013A | 1/24/2013 | 4,620,000 | 11/15/2018 | 5.000 | | | | | | | | | |
| A3/BBB+/A-/AA | | | TRB 2013A | 1/24/2013 | 4,840,000 | 11/15/2019 | 4.000 | | | | | | | | | |
| A3/BBB+/A-/AA | | | TRB 2013A | 1/24/2013 | 4,830,000 | 11/15/2019 | 5.000 | | | | | | | | | |
| A3/BBB+/A-/AA | | | TRB 2013A | 1/24/2013 | 4,080,000 | 11/15/2020 | 4.000 | | | | | | | | | |
| A3/BBB+/A-/AA | | | TRB 2013A | 1/24/2013 | 6,025,000 | 11/15/2020 | 5.000 | | | | | | | | | |
| A3/BBB+/A-/AA | | | TRB 2013A | 1/24/2013 | 5,285,000 | 11/15/2021 | 5.000 | 4,530,000 | | | | | | | | |
| A3/BBB+/A-/AA | | | TRB 2013A | 1/24/2013 | 5,285,000 | 11/15/2021 | 4.000 | | | | | | | | | |
| A3/BBB+/A-/AA | | | TRB 2013A | 1/24/2013 | 5,525,000 | 11/15/2022 | 4.000 | | | | | | | | | |
| A3/BBB+/A-/AA | | | TRB 2013A | 1/24/2013 | 5,520,000 | 11/15/2022 | 5.000 | | | | | | | | 5,520,000 | |
| A3/BBB+/A-/AA | | | TRB 2013A | 1/24/2013 | 3,945,000 | 11/15/2023 | 4.000 | | | | | | | | 3,945,000 | |
| A3/BBB+/A-/AA | | | TRB 2013A | 1/24/2013 | 7,595,000 | 11/15/2023 | 5.000 | | | | | | | | 7,595,000 | |

Metropolitan Transportation Authority
Disclosure for Fiscal Year Ended 12/31/2021

| | |
|--|---------------|
| Total Bonds and Notes Issued in 2021 | 7,756,825,000 |
| New Money Bonds and Notes Issued in 2021 | 6,971,920,000 |
| Refunding Bonds and Notes Issued in 2021 | 784,905,000 |

| Credit Supported LT | | S T Ratings | | | | | | | | | | | | | |
|-----------------------|-------------------|-------------------|-----------|-------------|---------------|------------|--------|------------------------|-------------------------|-----------------------|-------------------------|---------------------------|--|--|--|
| Underlying LT Ratings | Ratings | S T Ratings | | | | | | | | | | | | | |
| Mdy/S&P/Ftch/Krll | Mdy/S&P/Ftch/Krll | Mdy/S&P/Ftch/Krll | Series | Date Issued | Amount Issued | Maturity | Coupon | Amount Matured in 2021 | Amount Defeased in 2021 | Amount Called in 2021 | Amount Redeemed in 2021 | Amount Refinanced in 2021 | Amount Outstanding as of December 31, 2021 | Amount Swapped as of December 31, 2021 | |
| A3/BBB+/A-/AA | | | TRB 2013A | 1/24/2013 | 12,080,000 | 11/15/2024 | 5.000 | - | - | - | - | - | - | - | |
| A3/BBB+/A-/AA | | | TRB 2013A | 1/24/2013 | 12,680,000 | 11/15/2025 | 5.000 | - | - | - | - | - | - | - | |
| A3/BBB+/A-/AA | | | TRB 2013A | 1/24/2013 | 13,315,000 | 11/15/2026 | 5.000 | - | - | - | - | - | - | - | |
| A3/BBB+/A-/AA | | | TRB 2013A | 1/24/2013 | 13,980,000 | 11/15/2027 | 5.000 | - | - | - | - | - | - | - | |
| A3/BBB+/A-/AA | | | TRB 2013A | 1/24/2013 | 6,315,000 | 11/15/2028 | 4.000 | - | - | - | - | - | 6,315,000 | - | |
| A3/BBB+/A-/AA | | | TRB 2013A | 1/24/2013 | 8,365,000 | 11/15/2028 | 5.000 | - | - | - | - | - | - | - | |
| A3/BBB+/A-/AA | | | TRB 2013A | 1/24/2013 | 15,350,000 | 11/15/2029 | 5.000 | - | - | - | - | - | - | - | |
| A3/BBB+/A-/AA | | | TRB 2013A | 1/24/2013 | 16,120,000 | 11/15/2030 | 5.000 | - | - | - | - | - | - | - | |
| A3/BBB+/A-/AA | | | TRB 2013A | 1/24/2013 | 16,925,000 | 11/15/2031 | 5.000 | - | - | - | - | - | - | - | |
| A3/BBB+/A-/AA | | | TRB 2013A | 1/24/2013 | 17,770,000 | 11/15/2032 | 5.000 | - | - | - | - | - | - | - | |
| A3/BBB+/A-/AA | | | TRB 2013A | 1/24/2013 | 2,720,000 | 11/15/2033 | 4.000 | - | - | - | - | - | 2,720,000 | - | |
| A3/BBB+/A-/AA | | | TRB 2013A | 1/24/2013 | 15,940,000 | 11/15/2033 | 5.000 | - | - | - | - | - | 15,940,000 | - | |
| A3/BBB+/A-/AA | | | TRB 2013A | 1/24/2013 | 19,565,000 | 11/15/2034 | 5.000 | - | - | - | - | - | 19,565,000 | - | |
| A3/BBB+/A-/AA | | | TRB 2013A | 1/24/2013 | 20,545,000 | 11/15/2035 | 5.000 | - | - | - | - | - | 20,545,000 | - | |
| A3/BBB+/A-/AA | | | TRB 2013A | 1/24/2013 | 21,570,000 | 11/15/2036 | 5.000 | - | - | - | - | - | 21,570,000 | - | |
| A3/BBB+/A-/AA | | | TRB 2013A | 1/24/2013 | 22,650,000 | 11/15/2037 | 5.000 | - | - | - | - | - | 22,650,000 | - | |
| A3/BBB+/A-/AA | | | TRB 2013A | 1/24/2013 | 23,785,000 | 11/15/2038 | 5.000 | - | - | - | - | - | 23,785,000 | - | |
| A3/BBB+/A-/AA | | | TRB 2013A | 1/24/2013 | 24,970,000 | 11/15/2039 | 5.000 | - | - | - | - | - | 24,970,000 | - | |
| A3/BBB+/A-/AA | | | TRB 2013A | 1/24/2013 | 26,220,000 | 11/15/2040 | 5.000 | - | - | - | - | - | 26,220,000 | - | |
| A3/BBB+/A-/AA | | | TRB 2013A | 1/24/2013 | 27,530,000 | 11/15/2041 | 5.000 | - | - | - | - | - | 27,530,000 | - | |
| A3/BBB+/A-/AA | | | TRB 2013A | 1/24/2013 | 28,910,000 | 11/15/2042 | 5.000 | - | - | - | - | - | 28,910,000 | - | |
| A3/BBB+/A-/AA | | | TRB 2013A | 1/24/2013 | 30,355,000 | 11/15/2043 | 5.000 | - | - | - | - | - | - | - | |
| A3/BBB+/A-/AA | | | TRB 2013B | 4/2/2013 | 8,000,000 | 11/15/2013 | 1.000 | - | - | - | - | - | - | - | |
| A3/BBB+/A-/AA | | | TRB 2013B | 4/2/2013 | 7,755,000 | 11/15/2014 | 3.000 | - | - | - | - | - | - | - | |
| A3/BBB+/A-/AA | | | TRB 2013B | 4/2/2013 | 7,990,000 | 11/15/2015 | 4.000 | - | - | - | - | - | - | - | |
| A3/BBB+/A-/AA | | | TRB 2013B | 4/2/2013 | 3,000,000 | 11/15/2016 | 4.000 | - | - | - | - | - | - | - | |
| A3/BBB+/A-/AA | | | TRB 2013B | 4/2/2013 | 5,310,000 | 11/15/2016 | 5.000 | - | - | - | - | - | - | - | |
| A3/BBB+/A-/AA | | | TRB 2013B | 4/2/2013 | 8,695,000 | 11/15/2017 | 5.000 | - | - | - | - | - | - | - | |
| A3/BBB+/A-/AA | | | TRB 2013B | 4/2/2013 | 4,130,000 | 11/15/2018 | 4.000 | - | - | - | - | - | - | - | |
| A3/BBB+/A-/AA | | | TRB 2013B | 4/2/2013 | 5,000,000 | 11/15/2018 | 5.000 | - | - | - | - | - | - | - | |
| A3/BBB+/A-/AA | | | TRB 2013B | 4/2/2013 | 435,000 | 11/15/2019 | 4.000 | - | - | - | - | - | - | - | |
| A3/BBB+/A-/AA | | | TRB 2013B | 4/2/2013 | 9,110,000 | 11/15/2019 | 5.000 | - | - | - | - | - | - | - | |
| A3/BBB+/A-/AA | | | TRB 2013B | 4/2/2013 | 7,015,000 | 11/15/2020 | 5.000 | - | - | - | - | - | - | - | |
| A3/BBB+/A-/AA | | | TRB 2013B | 4/2/2013 | 3,000,000 | 11/15/2020 | 4.000 | - | - | - | - | - | - | - | |
| A3/BBB+/A-/AA | | | TRB 2013B | 4/2/2013 | 1,140,000 | 11/15/2021 | 3.000 | - | - | - | - | - | - | - | |
| A3/BBB+/A-/AA | | | TRB 2013B | 4/2/2013 | 9,350,000 | 11/15/2021 | 5.000 | - | - | - | - | - | - | - | |
| A3/BBB+/A-/AA | | | TRB 2013B | 4/2/2013 | 1,580,000 | 11/15/2022 | 4.000 | - | - | - | - | - | - | - | |
| A3/BBB+/A-/AA | | | TRB 2013B | 4/2/2013 | 9,410,000 | 11/15/2022 | 5.000 | - | - | - | - | - | 9,410,000 | - | |
| A3/BBB+/A-/AA | | | TRB 2013B | 4/2/2013 | 5,200,000 | 11/15/2023 | 4.000 | - | - | - | - | - | 5,200,000 | - | |
| A3/BBB+/A-/AA | | | TRB 2013B | 4/2/2013 | 6,325,000 | 11/15/2023 | 5.000 | - | - | - | - | - | 6,325,000 | - | |
| A3/BBB+/A-/AA | | | TRB 2013B | 4/2/2013 | 12,050,000 | 11/15/2024 | 5.000 | - | - | - | - | - | - | - | |
| A3/BBB+/A-/AA | | | TRB 2013B | 4/2/2013 | 12,650,000 | 11/15/2025 | 5.000 | - | - | - | - | - | - | - | |
| A3/BBB+/A-/AA | | | TRB 2013B | 4/2/2013 | 13,285,000 | 11/15/2026 | 5.000 | - | - | - | - | - | - | - | |
| A3/BBB+/A-/AA | | | TRB 2013B | 4/2/2013 | 13,945,000 | 11/15/2027 | 5.000 | - | - | - | - | - | - | - | |
| A3/BBB+/A-/AA | | | TRB 2013B | 4/2/2013 | 1,630,000 | 11/15/2028 | 4.000 | - | - | - | - | - | 1,630,000 | - | |
| A3/BBB+/A-/AA | | | TRB 2013B | 4/2/2013 | 13,015,000 | 11/15/2028 | 5.000 | - | - | - | - | - | - | - | |
| A3/BBB+/A-/AA | | | TRB 2013B | 4/2/2013 | 15,360,000 | 11/15/2029 | 5.000 | - | - | - | - | - | - | - | |
| A3/BBB+/A-/AA | | | TRB 2013B | 4/2/2013 | 16,130,000 | 11/15/2030 | 5.000 | - | - | - | - | - | - | - | |
| A3/BBB+/A-/AA | | | TRB 2013B | 4/2/2013 | 16,935,000 | 11/15/2031 | 5.000 | - | - | - | - | - | - | - | |
| A3/BBB+/A-/AA | | | TRB 2013B | 4/2/2013 | 17,780,000 | 11/15/2032 | 5.000 | - | - | - | - | - | - | - | |
| A3/BBB+/A-/AA | | | TRB 2013B | 4/2/2013 | 18,670,000 | 11/15/2033 | 5.000 | - | - | - | - | - | 18,670,000 | - | |
| A3/BBB+/A-/AA | | | TRB 2013B | 4/2/2013 | 19,605,000 | 11/15/2034 | 5.000 | - | - | - | - | - | 19,605,000 | - | |
| A3/BBB+/A-/AA | | | TRB 2013B | 4/2/2013 | 20,585,000 | 11/15/2035 | 5.000 | - | - | - | - | - | 20,585,000 | - | |
| A3/BBB+/A-/AA | | | TRB 2013B | 4/2/2013 | 21,615,000 | 11/15/2036 | 5.000 | - | - | - | - | - | 21,615,000 | - | |
| A3/BBB+/A-/AA | | | TRB 2013B | 4/2/2013 | 22,695,000 | 11/15/2037 | 5.000 | - | - | - | - | - | 22,695,000 | - | |
| A3/BBB+/A-/AA | | | TRB 2013B | 4/2/2013 | 23,830,000 | 11/15/2038 | 5.000 | - | - | - | - | - | 23,830,000 | - | |
| A3/BBB+/A-/AA | | | TRB 2013B | 4/2/2013 | 25,020,000 | 11/15/2039 | 5.000 | - | - | - | - | - | 25,020,000 | - | |
| A3/BBB+/A-/AA | | | TRB 2013B | 4/2/2013 | 26,270,000 | 11/15/2040 | 5.000 | - | - | - | - | - | 26,270,000 | - | |
| A3/BBB+/A-/AA | | | TRB 2013B | 4/2/2013 | 15,335,000 | 11/15/2041 | 4.000 | - | - | - | - | - | 15,335,000 | - | |
| A3/BBB+/A-/AA | | | TRB 2013B | 4/2/2013 | 12,250,000 | 11/15/2041 | 5.000 | - | - | - | - | - | 12,250,000 | - | |
| A3/BBB+/A-/AA | | | TRB 2013B | 4/2/2013 | 15,945,000 | 11/15/2042 | 4.000 | - | - | - | - | - | 15,945,000 | - | |
| A3/BBB+/A-/AA | | | TRB 2013B | 4/2/2013 | 12,865,000 | 11/15/2042 | 5.000 | - | - | - | - | - | 12,865,000 | - | |
| A3/BBB+/A-/AA | | | TRB 2013B | 4/2/2013 | 16,585,000 | 11/15/2043 | 4.000 | - | - | - | - | - | 16,585,000 | - | |
| A3/BBB+/A-/AA | | | TRB 2013B | 4/2/2013 | 13,505,000 | 11/15/2043 | 5.000 | - | - | - | - | - | 13,505,000 | - | |
| A3/BBB+/A-/AA | | | TRB 2013C | 6/11/2013 | 7,360,000 | 11/15/2013 | 2.000 | - | - | - | - | - | - | - | |

Metropolitan Transportation Authority
Disclosure for Fiscal Year Ended 12/31/2021

| | |
|--|---------------|
| Total Bonds and Notes Issued in 2021 | 7,756,825,000 |
| New Money Bonds and Notes Issued in 2021 | 6,971,920,000 |
| Refunding Bonds and Notes Issued in 2021 | 784,905,000 |

| Underlying LT Ratings Mdy/S&P/Ftch/Krll | Credit Supported LT Ratings Mdy/S&P/Ftch/Krll | S T Ratings Mdy/S&P/Ftch/Krll | Series | Date Issued | Amount Issued | Maturity | Coupon | Amount | | | | | | |
|--|---|----------------------------------|-----------|-------------|---------------|------------|--------|------------------------|-------------------------|-----------------------|-------------------------|---------------------------|--|--|
| | | | | | | | | Amount Matured in 2021 | Amount Defeased in 2021 | Amount Called in 2021 | Amount Redeemed in 2021 | Amount Refinanced in 2021 | Amount Outstanding as of December 31, 2021 | Amount Swapped as of December 31, 2021 |
| | | | | | | | | Total | | | | | | |
| A3/BBB+/A-/AA | | | TRB 2013C | 6/11/2013 | 7,965,000 | 11/15/2014 | 4.000 | - | - | - | - | - | - | - |
| A3/BBB+/A-/AA | | | TRB 2013C | 6/11/2013 | 3,215,000 | 11/15/2015 | 2.000 | - | - | - | - | - | - | - |
| A3/BBB+/A-/AA | | | TRB 2013C | 6/11/2013 | 5,065,000 | 11/15/2015 | 4.000 | - | - | - | - | - | - | - |
| A3/BBB+/A-/AA | | | TRB 2013C | 6/11/2013 | 1,955,000 | 11/15/2016 | 3.000 | - | - | - | - | - | - | - |
| A3/BBB+/A-/AA | | | TRB 2013C | 6/11/2013 | 6,595,000 | 11/15/2016 | 4.000 | - | - | - | - | - | - | - |
| A3/BBB+/A-/AA | | | TRB 2013C | 6/11/2013 | 540,000 | 11/15/2017 | 3.000 | - | - | - | - | - | - | - |
| A3/BBB+/A-/AA | | | TRB 2013C | 6/11/2013 | 8,330,000 | 11/15/2017 | 4.000 | - | - | - | - | - | - | - |
| A3/BBB+/A-/AA | | | TRB 2013C | 6/11/2013 | 1,770,000 | 11/15/2018 | 3.000 | - | - | - | - | - | - | - |
| A3/BBB+/A-/AA | | | TRB 2013C | 6/11/2013 | 7,450,000 | 11/15/2018 | 5.000 | - | - | - | - | - | - | - |
| A3/BBB+/A-/AA | | | TRB 2013C | 6/11/2013 | 2,545,000 | 11/15/2019 | 3.000 | - | - | - | - | - | - | - |
| A3/BBB+/A-/AA | | | TRB 2013C | 6/11/2013 | 7,100,000 | 11/15/2019 | 5.000 | - | - | - | - | - | - | - |
| A3/BBB+/A-/AA | | | TRB 2013C | 6/11/2013 | 3,350,000 | 11/15/2020 | 2.000 | - | - | - | - | - | - | - |
| A3/BBB+/A-/AA | | | TRB 2013C | 6/11/2013 | 6,730,000 | 11/15/2020 | 5.000 | - | - | - | - | - | - | - |
| A3/BBB+/A-/AA | | | TRB 2013C | 6/11/2013 | 870,000 | 11/15/2021 | 3.000 | - | - | - | - | - | - | - |
| A3/BBB+/A-/AA | | | TRB 2013C | 6/11/2013 | 9,610,000 | 11/15/2021 | 5.000 | 9,610,000 | - | - | - | - | - | - |
| A3/BBB+/A-/AA | | | TRB 2013C | 6/11/2013 | 10,990,000 | 11/15/2022 | 5.000 | - | - | - | - | - | 10,990,000 | - |
| A3/BBB+/A-/AA | | | TRB 2013C | 6/11/2013 | 1,775,000 | 11/15/2023 | 3.000 | - | - | - | - | - | 1,775,000 | - |
| A3/BBB+/A-/AA | | | TRB 2013C | 6/11/2013 | 9,760,000 | 11/15/2023 | 5.000 | - | - | - | - | - | 9,760,000 | - |
| A3/BBB+/A-/AA | | | TRB 2013C | 6/11/2013 | 12,080,000 | 11/15/2024 | 5.000 | - | - | - | - | - | - | - |
| A3/BBB+/A-/AA | | | TRB 2013C | 6/11/2013 | 12,685,000 | 11/15/2025 | 5.000 | - | - | - | - | - | - | - |
| A3/BBB+/A-/AA | | | TRB 2013C | 6/11/2013 | 13,315,000 | 11/15/2026 | 5.000 | - | - | - | - | - | - | - |
| A3/BBB+/A-/AA | | | TRB 2013C | 6/11/2013 | 13,985,000 | 11/15/2027 | 5.000 | - | - | - | - | - | - | - |
| A3/BBB+/A-/AA | | | TRB 2013C | 6/11/2013 | 14,680,000 | 11/15/2028 | 5.000 | - | - | - | - | - | - | - |
| A3/BBB+/A-/AA | | | TRB 2013C | 6/11/2013 | 15,415,000 | 11/15/2029 | 5.000 | - | - | - | - | - | - | - |
| A3/BBB+/A-/AA | | | TRB 2013C | 6/11/2013 | 16,185,000 | 11/15/2030 | 5.000 | - | - | - | - | - | - | - |
| A3/BBB+/A-/AA | | | TRB 2013C | 6/11/2013 | 16,995,000 | 11/15/2031 | 5.000 | - | - | - | - | - | - | - |
| A3/BBB+/A-/AA | | | TRB 2013C | 6/11/2013 | 17,845,000 | 11/15/2032 | 5.000 | - | - | - | - | - | - | - |
| A3/BBB+/A-/AA | | | TRB 2013C | 6/11/2013 | 18,740,000 | 11/15/2033 | 4.000 | - | - | - | - | - | 18,740,000 | - |
| A3/BBB+/A-/AA | | | TRB 2013C | 6/11/2013 | 19,485,000 | 11/15/2034 | 5.000 | - | - | - | - | - | 19,485,000 | - |
| A3/BBB+/A-/AA | | | TRB 2013C | 6/11/2013 | 20,460,000 | 11/15/2035 | 5.000 | - | - | - | - | - | 20,460,000 | - |
| A3/BBB+/A-/AA | | | TRB 2013C | 6/11/2013 | 21,485,000 | 11/15/2036 | 5.000 | - | - | - | - | - | 21,485,000 | - |
| A3/BBB+/A-/AA | | | TRB 2013C | 6/11/2013 | 22,560,000 | 11/15/2037 | 5.000 | - | - | - | - | - | 22,560,000 | - |
| A3/BBB+/A-/AA | | | TRB 2013C | 6/11/2013 | 23,685,000 | 11/15/2038 | 5.000 | - | - | - | - | - | 23,685,000 | - |
| A3/BBB+/A-/AA | | | TRB 2013C | 6/11/2013 | 24,870,000 | 11/15/2039 | 5.000 | - | - | - | - | - | 24,870,000 | - |
| A3/BBB+/A-/AA | | | TRB 2013C | 6/11/2013 | 26,115,000 | 11/15/2040 | 5.000 | - | - | - | - | - | 26,115,000 | - |
| A3/BBB+/A-/AA | | | TRB 2013C | 6/11/2013 | 27,420,000 | 11/15/2041 | 5.000 | - | - | - | - | - | 27,420,000 | - |
| A3/BBB+/A-/AA | | | TRB 2013C | 6/11/2013 | 28,790,000 | 11/15/2042 | 5.000 | - | - | - | - | - | 28,790,000 | - |
| A3/BBB+/A-/AA | | | TRB 2013C | 6/11/2013 | 30,230,000 | 11/15/2043 | 4.000 | - | - | - | - | - | 30,230,000 | - |
| A3/BBB+/A-/AA | | | TRB 2013D | 7/11/2013 | 1,740,000 | 11/15/2013 | 2.000 | - | - | - | - | - | - | - |
| A3/BBB+/A-/AA | | | TRB 2013D | 7/11/2013 | 5,080,000 | 11/15/2014 | 4.000 | - | - | - | - | - | - | - |
| A3/BBB+/A-/AA | | | TRB 2013D | 7/11/2013 | 5,285,000 | 11/15/2015 | 4.000 | - | - | - | - | - | - | - |
| A3/BBB+/A-/AA | | | TRB 2013D | 7/11/2013 | 5,495,000 | 11/15/2016 | 4.000 | - | - | - | - | - | - | - |
| A3/BBB+/A-/AA | | | TRB 2013D | 7/11/2013 | 5,715,000 | 11/15/2017 | 5.000 | - | - | - | - | - | - | - |
| A3/BBB+/A-/AA | | | TRB 2013D | 7/11/2013 | 6,000,000 | 11/15/2018 | 5.000 | - | - | - | - | - | - | - |
| A3/BBB+/A-/AA | | | TRB 2013D | 7/11/2013 | 6,300,000 | 11/15/2019 | 5.000 | - | - | - | - | - | - | - |
| A3/BBB+/A-/AA | | | TRB 2013D | 7/11/2013 | 6,615,000 | 11/15/2020 | 5.000 | - | - | - | - | - | - | - |
| A3/BBB+/A-/AA | | | TRB 2013D | 7/11/2013 | 6,945,000 | 11/15/2021 | 5.000 | 6,945,000 | - | - | - | - | - | - |
| A3/BBB+/A-/AA | | | TRB 2013D | 7/11/2013 | 7,295,000 | 11/15/2022 | 5.000 | - | - | - | - | - | 795,000 | - |
| A3/BBB+/A-/AA | | | TRB 2013D | 7/11/2013 | 7,660,000 | 11/15/2023 | 5.000 | - | - | - | - | - | 7,660,000 | - |
| A3/BBB+/A-/AA | | | TRB 2013D | 7/11/2013 | 8,040,000 | 11/15/2024 | 5.000 | - | - | - | - | - | - | - |
| A3/BBB+/A-/AA | | | TRB 2013D | 7/11/2013 | 8,445,000 | 11/15/2025 | 5.000 | - | - | - | - | - | - | - |
| A3/BBB+/A-/AA | | | TRB 2013D | 7/11/2013 | 8,865,000 | 11/15/2026 | 5.250 | - | - | - | - | - | - | - |
| A3/BBB+/A-/AA | | | TRB 2013D | 7/11/2013 | 9,330,000 | 11/15/2027 | 5.250 | - | - | - | - | - | - | - |
| A3/BBB+/A-/AA | | | TRB 2013D | 7/11/2013 | 9,820,000 | 11/15/2028 | 5.250 | - | - | - | - | - | - | - |
| A3/BBB+/A-/AA | | | TRB 2013D | 7/11/2013 | 10,340,000 | 11/15/2029 | 5.250 | - | - | - | - | - | - | - |
| A3/BBB+/A-/AA | | | TRB 2013D | 7/11/2013 | 10,880,000 | 11/15/2030 | 5.250 | - | - | - | - | - | - | - |
| A3/BBB+/A-/AA | | | TRB 2013D | 7/11/2013 | 11,450,000 | 11/15/2031 | 5.250 | - | - | - | - | - | - | - |
| A3/BBB+/A-/AA | | | TRB 2013D | 7/11/2013 | 12,055,000 | 11/15/2032 | 5.250 | - | - | - | - | - | - | - |
| A3/BBB+/A-/AA | | | TRB 2013D | 7/11/2013 | 12,685,000 | 11/15/2033 | 5.250 | - | - | - | - | - | - | - |
| A3/BBB+/A-/AA | | | TRB 2013D | 7/11/2013 | 13,350,000 | 11/15/2034 | 5.000 | - | - | - | - | - | 13,350,000 | - |
| A3/BBB+/A-/AA | | | TRB 2013D | 7/11/2013 | 14,020,000 | 11/15/2035 | 5.000 | - | - | - | - | - | 14,020,000 | - |
| A3/BBB+/A-/AA | | | TRB 2013D | 7/11/2013 | 14,720,000 | 11/15/2036 | 5.000 | - | - | - | - | - | 14,720,000 | - |
| A3/BBB+/A-/AA | | | TRB 2013D | 7/11/2013 | 15,455,000 | 11/15/2037 | 5.000 | - | - | - | - | - | 15,455,000 | - |
| A3/BBB+/A-/AA | | | TRB 2013D | 7/11/2013 | 16,230,000 | 11/15/2038 | 5.000 | - | - | - | - | - | 16,230,000 | - |
| A3/BBB+/A-/AA | | | TRB 2013D | 7/11/2013 | 17,040,000 | 11/15/2039 | 4.750 | - | - | - | - | - | 17,040,000 | - |

Metropolitan Transportation Authority
Disclosure for Fiscal Year Ended 12/31/2021

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|--|---------------|
| Total Bonds and Notes Issued in 2021 | 7,756,825,000 |
| New Money Bonds and Notes Issued in 2021 | 6,971,920,000 |
| Refunding Bonds and Notes Issued in 2021 | 784,905,000 |

| | | Total | 2,334,775,000 | - | 837,387,258 | 61,035,000 | 1,284,345,000 | 52,884,955,000 | 2,104,410,000 | | | | | |
|------------------------------|------------------------------|--------------------|---------------|--------------------|----------------------|-----------------|---------------|-------------------------------|--------------------------------|------------------------------|--------------------------------|----------------------------------|---|---|
| Underlying LT Ratings | Credit Supported LT Ratings | | | | | | | | | | | | | |
| <u>Mdy/S&P/Ftch/Krll</u> | <u>Mdy/S&P/Ftch/Krll</u> | <u>S T Ratings</u> | <u>Series</u> | <u>Date Issued</u> | <u>Amount Issued</u> | <u>Maturity</u> | <u>Coupon</u> | <u>Amount Matured in 2021</u> | <u>Amount Defeased in 2021</u> | <u>Amount Called in 2021</u> | <u>Amount Redeemed in 2021</u> | <u>Amount Refinanced in 2021</u> | <u>Amount Outstanding as of December 31, 2021</u> | <u>Amount Swapped as of December 31, 2021</u> |
| A3/BBB+/A-/AA | | | TRB 2013D | 7/11/2013 | 17,850,000 | 11/15/2040 | 5.000 | - | - | - | - | - | 17,850,000 | - |
| A3/BBB+/A-/AA | | | TRB 2013D | 7/11/2013 | 18,740,000 | 11/15/2041 | 5.000 | - | - | - | - | - | 18,740,000 | - |
| A3/BBB+/A-/AA | | | TRB 2013D | 7/11/2013 | 19,680,000 | 11/15/2042 | 5.000 | - | - | - | - | - | 19,680,000 | - |
| A3/BBB+/A-/AA | | | TRB 2013D | 7/11/2013 | 20,665,000 | 11/15/2043 | 5.000 | - | - | - | - | - | 20,665,000 | - |
| A3/BBB+/A-/AA | | | TRB 2013E | 11/15/2013 | 8,000,000 | 11/15/2014 | 2.000 | - | - | - | - | - | - | - |
| A3/BBB+/A-/AA | | | TRB 2013E | 11/15/2013 | 4,125,000 | 11/15/2015 | 3.000 | - | - | - | - | - | - | - |
| A3/BBB+/A-/AA | | | TRB 2013E | 11/15/2013 | 4,035,000 | 11/15/2015 | 5.000 | - | - | - | - | - | - | - |
| A3/BBB+/A-/AA | | | TRB 2013E | 11/15/2013 | 4,295,000 | 11/15/2016 | 4.000 | - | - | - | - | - | - | - |
| A3/BBB+/A-/AA | | | TRB 2013E | 11/15/2013 | 4,190,000 | 11/15/2016 | 5.000 | - | - | - | - | - | - | - |
| A3/BBB+/A-/AA | | | TRB 2013E | 11/15/2013 | 2,870,000 | 11/15/2017 | 4.000 | - | - | - | - | - | - | - |
| A3/BBB+/A-/AA | | | TRB 2013E | 11/15/2013 | 5,995,000 | 11/15/2017 | 5.000 | - | - | - | - | - | - | - |
| A3/BBB+/A-/AA | | | TRB 2013E | 11/15/2013 | 4,600,000 | 11/15/2018 | 4.000 | - | - | - | - | - | - | - |
| A3/BBB+/A-/AA | | | TRB 2013E | 11/15/2013 | 4,680,000 | 11/15/2018 | 5.000 | - | - | - | - | - | - | - |
| A3/BBB+/A-/AA | | | TRB 2013E | 11/15/2013 | 3,965,000 | 11/15/2019 | 4.000 | - | - | - | - | - | - | - |
| A3/BBB+/A-/AA | | | TRB 2013E | 11/15/2013 | 5,730,000 | 11/15/2019 | 5.000 | - | - | - | - | - | - | - |
| A3/BBB+/A-/AA | | | TRB 2013E | 11/15/2013 | 2,070,000 | 11/15/2020 | 4.000 | - | - | - | - | - | - | - |
| A3/BBB+/A-/AA | | | TRB 2013E | 11/15/2013 | 8,070,000 | 11/15/2020 | 5.000 | - | - | - | - | - | - | - |
| A3/BBB+/A-/AA | | | TRB 2013E | 11/15/2013 | 3,435,000 | 11/15/2021 | 4.000 | - | - | - | - | - | - | - |
| A3/BBB+/A-/AA | | | TRB 2013E | 11/15/2013 | 7,195,000 | 11/15/2021 | 5.000 | 7,195,000 | - | - | - | - | - | - |
| A3/BBB+/A-/AA | | | TRB 2013E | 11/15/2013 | 1,700,000 | 11/15/2022 | 4.000 | - | - | - | - | - | - | - |
| A3/BBB+/A-/AA | | | TRB 2013E | 11/15/2013 | 9,425,000 | 11/15/2022 | 5.000 | - | - | - | - | - | 9,425,000 | - |
| A3/BBB+/A-/AA | | | TRB 2013E | 11/15/2013 | 3,120,000 | 11/15/2023 | 4.000 | - | - | - | - | - | 3,120,000 | - |
| A3/BBB+/A-/AA | | | TRB 2013E | 11/15/2013 | 8,545,000 | 11/15/2023 | 5.000 | - | - | - | - | - | 8,545,000 | - |
| A3/BBB+/A-/AA | | | TRB 2013E | 11/15/2013 | 12,215,000 | 11/15/2024 | 5.000 | - | - | - | - | - | - | - |
| A3/BBB+/A-/AA | | | TRB 2013E | 11/15/2013 | 12,830,000 | 11/15/2025 | 5.000 | - | - | - | - | - | - | - |
| A3/BBB+/A-/AA | | | TRB 2013E | 11/15/2013 | 13,470,000 | 11/15/2026 | 5.000 | - | - | - | - | - | - | - |
| A3/BBB+/A-/AA | | | TRB 2013E | 11/15/2013 | 14,140,000 | 11/15/2027 | 5.000 | - | - | - | - | - | - | - |
| A3/BBB+/A-/AA | | | TRB 2013E | 11/15/2013 | 14,850,000 | 11/15/2028 | 5.000 | - | - | - | - | - | - | - |
| A3/BBB+/A-/AA | | | TRB 2013E | 11/15/2013 | 15,590,000 | 11/15/2029 | 5.000 | - | - | - | - | - | - | - |
| A3/BBB+/A-/AA | | | TRB 2013E | 11/15/2013 | 16,370,000 | 11/15/2030 | 5.000 | - | - | - | - | - | - | - |
| A3/BBB+/A-/AA | | | TRB 2013E | 11/15/2013 | 17,190,000 | 11/15/2031 | 5.000 | - | - | - | - | - | - | - |
| A3/BBB+/A-/AA | | | TRB 2013E | 11/15/2013 | 18,050,000 | 11/15/2032 | 5.000 | - | - | - | - | - | 18,050,000 | - |
| A3/BBB+/A-/AA | | | TRB 2013E | 11/15/2013 | 18,950,000 | 11/15/2033 | 5.000 | - | - | - | - | - | 18,950,000 | - |
| A3/BBB+/A-/AA | | | TRB 2013E | 11/15/2013 | 19,900,000 | 11/15/2034 | 5.000 | - | - | - | - | - | 19,900,000 | - |
| A3/BBB+/A-/AA | | | TRB 2013E | 11/15/2013 | 20,895,000 | 11/15/2035 | 5.000 | - | - | - | - | - | 20,895,000 | - |
| A3/BBB+/A-/AA | | | TRB 2013E | 11/15/2013 | 21,940,000 | 11/15/2036 | 5.000 | - | - | - | - | - | 21,940,000 | - |
| A3/BBB+/A-/AA | | | TRB 2013E | 11/15/2013 | 23,035,000 | 11/15/2037 | 5.000 | - | - | - | - | - | 23,035,000 | - |
| A3/BBB+/A-/AA | | | TRB 2013E | 11/15/2013 | 24,190,000 | 11/15/2038 | 5.000 | - | - | - | - | - | 24,190,000 | - |
| A3/BBB+/A-/AA | | | TRB 2013E | 11/15/2013 | 25,400,000 | 11/15/2039 | 5.000 | - | - | - | - | - | 25,400,000 | - |
| A3/BBB+/A-/AA | | | TRB 2013E | 11/15/2013 | 26,670,000 | 11/15/2040 | 5.000 | - | - | - | - | - | 26,670,000 | - |
| A3/BBB+/A-/AA | | | TRB 2013E | 11/15/2013 | 28,000,000 | 11/15/2041 | 5.000 | - | - | - | - | - | 28,000,000 | - |
| A3/BBB+/A-/AA | | | TRB 2013E | 11/15/2013 | 29,400,000 | 11/15/2042 | 5.000 | - | - | - | - | - | 29,400,000 | - |
| A3/BBB+/A-/AA | | | TRB 2013E | 11/15/2013 | 30,870,000 | 11/15/2043 | 5.000 | - | - | - | - | - | 30,870,000 | - |
| A3/BBB+/A-/AA | | | TRB 2014A-1 | 2/28/2014 | 6,310,000 | 11/15/2015 | 2.000 | - | - | - | - | - | - | - |
| A3/BBB+/A-/AA | | | TRB 2014A-1 | 2/28/2014 | 6,395,000 | 11/15/2016 | 2.000 | - | - | - | - | - | - | - |
| A3/BBB+/A-/AA | | | TRB 2014A-1 | 2/28/2014 | 6,460,000 | 11/15/2017 | 3.000 | - | - | - | - | - | - | - |
| A3/BBB+/A-/AA | | | TRB 2014A-1 | 2/28/2014 | 6,265,000 | 11/15/2018 | 3.000 | - | - | - | - | - | - | - |
| A3/BBB+/A-/AA | | | TRB 2014A-1 | 2/28/2014 | 6,435,000 | 11/15/2019 | 4.000 | - | - | - | - | - | - | - |
| A3/BBB+/A-/AA | | | TRB 2014A-1 | 2/28/2014 | 6,670,000 | 11/15/2020 | 4.000 | - | - | - | - | - | - | - |
| A3/BBB+/A-/AA | | | TRB 2014A-1 | 2/28/2014 | 6,960,000 | 11/15/2021 | 4.000 | - | - | - | - | - | - | - |
| A3/BBB+/A-/AA | | | TRB 2014A-1 | 2/28/2014 | 11,255,000 | 11/15/2023 | 5.000 | - | - | - | - | - | 11,255,000 | - |
| A3/BBB+/A-/AA | | | TRB 2014A-1 | 2/28/2014 | 14,665,000 | 11/15/2029 | 5.250 | - | - | - | - | - | - | - |
| A3/BBB+/A-/AA | | | TRB 2014A-1 | 2/28/2014 | 11,570,000 | 11/15/2030 | 5.000 | - | - | - | - | - | - | - |
| A3/BBB+/A-/AA | | | TRB 2014A-1 | 2/28/2014 | 12,145,000 | 11/15/2031 | 5.000 | - | - | - | - | - | - | - |
| A3/BBB+/A-/AA | | | TRB 2014A-1 | 2/28/2014 | 4,475,000 | 11/15/2032 | 5.000 | - | - | - | - | - | 4,475,000 | - |
| A3/BBB+/A-/AA | | | TRB 2014A-1 | 2/28/2014 | 3,630,000 | 11/15/2033 | 5.000 | - | - | - | - | - | 3,630,000 | - |
| A3/BBB+/A-/AA | | | TRB 2014A-1 | 2/28/2014 | 9,765,000 | 11/15/2033 | 5.250 | - | - | - | - | - | - | - |
| A3/BBB+/A-/AA | | | TRB 2014A-1 | 2/28/2014 | 3,870,000 | 11/15/2034 | 5.000 | - | - | - | - | - | 3,870,000 | - |
| A3/BBB+/A-/AA | | | TRB 2014A-1 | 2/28/2014 | 10,215,000 | 11/15/2034 | 5.250 | - | - | - | - | - | - | - |
| A3/BBB+/A-/AA | | | TRB 2014A-1 | 2/28/2014 | 15,200,000 | 11/15/2035 | 5.250 | - | - | - | - | - | 15,200,000 | - |
| A3/BBB+/A-/AA | | | TRB 2014A-1 | 2/28/2014 | 15,340,000 | 11/15/2036 | 5.250 | - | - | - | - | - | 15,340,000 | - |
| A3/BBB+/A-/AA | | | TRB 2014A-1 | 2/28/2014 | 16,875,000 | 11/15/2037 | 5.250 | - | - | - | - | - | 16,875,000 | - |
| A3/BBB+/A-/AA | | | TRB 2014A-1 | 2/28/2014 | 13,685,000 | 11/15/2038 | 5.250 | - | - | - | - | - | 13,685,000 | - |
| A3/BBB+/A-/AA | | | TRB 2014A-1 | 2/28/2014 | 13,025,000 | 11/15/2039 | 5.250 | - | - | - | - | - | 13,025,000 | - |
| A3/BBB+/A-/AA | | | TRB 2014A-1 | 2/28/2014 | 12,910,000 | 11/15/2040 | 5.000 | - | - | - | - | - | 12,910,000 | - |

Metropolitan Transportation Authority
 Disclosure for Fiscal Year Ended 12/31/2021

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|--|---------------|
| Total Bonds and Notes Issued in 2021 | 7,756,825,000 |
| New Money Bonds and Notes Issued in 2021 | 6,971,920,000 |
| Refunding Bonds and Notes Issued in 2021 | 784,905,000 |

| Credit Supported LT Ratings | | | | | | | | | | | | | | |
|-----------------------------|-------------------|-------------------|-----------------------------|-------------|---------------|------------|--------|------------------------|-------------------------|-----------------------|-------------------------|---------------------------|--|--|
| Underlying LT Ratings | Ratings | S T Ratings | Series | Date Issued | Amount Issued | Maturity | Coupon | Amount Matured in 2021 | Amount Defeased in 2021 | Amount Called in 2021 | Amount Redeemed in 2021 | Amount Refinanced in 2021 | Amount Outstanding as of December 31, 2021 | Amount Swapped as of December 31, 2021 |
| Mdy/S&P/Ftch/Krll | Mdy/S&P/Ftch/Krll | Mdy/S&P/Ftch/Krll | | | | | | | | | | | | |
| A3/BBB+/A-/AA | | | TRB 2014A-1 | 2/28/2014 | 13,655,000 | 11/15/2041 | 5.000 | - | - | - | - | - | 13,655,000 | - |
| A3/BBB+/A-/AA | | | TRB 2014A-1 | 2/28/2014 | 14,585,000 | 11/15/2042 | 5.000 | - | - | - | - | - | 14,585,000 | - |
| A3/BBB+/A-/AA | | | TRB 2014A-1 | 2/28/2014 | 13,040,000 | 11/15/2043 | 5.000 | - | - | - | - | - | 13,040,000 | - |
| A3/BBB+/A-/AA | | | TRB 2014A-1 | 2/28/2014 | 14,005,000 | 11/15/2044 | 5.000 | - | - | - | - | - | 14,005,000 | - |
| A3/BBB+/A-/AA | | | TRB 2014A-2 Refunding Bonds | 2/28/2014 | 7,000,000 | 11/15/2018 | 4.000 | - | - | - | - | - | - | - |
| A3/BBB+/A-/AA | | | TRB 2014A-2 Refunding Bonds | 2/28/2014 | 7,400,000 | 11/15/2018 | 5.000 | - | - | - | - | - | - | - |
| A3/BBB+/A-/AA | | | TRB 2014A-2 Refunding Bonds | 2/28/2014 | 1,700,000 | 11/15/2022 | 4.000 | - | - | - | - | - | - | - |
| A3/BBB+/A-/AA | | | TRB 2014A-2 Refunding Bonds | 2/28/2014 | 25,520,000 | 11/15/2022 | 5.000 | - | - | - | - | - | 25,520,000 | - |
| A3/BBB+/A-/AA | | | TRB 2014A-2 Refunding Bonds | 2/28/2014 | 16,175,000 | 11/15/2024 | 5.000 | - | - | - | - | - | - | - |
| A3/BBB+/A-/AA | | | TRB 2014A-2 Refunding Bonds | 2/28/2014 | 16,650,000 | 11/15/2025 | 5.000 | - | - | - | - | - | - | - |
| A3/BBB+/A-/AA | | | TRB 2014A-2 Refunding Bonds | 2/28/2014 | 17,120,000 | 11/15/2026 | 5.000 | - | - | - | - | - | - | - |
| A3/BBB+/A-/AA | | | TRB 2014A-2 Refunding Bonds | 2/28/2014 | 17,605,000 | 11/15/2027 | 5.000 | - | - | - | - | - | - | - |
| A3/BBB+/A-/AA | | | TRB 2014A-2 Refunding Bonds | 2/28/2014 | 13,590,000 | 11/15/2028 | 5.000 | - | - | - | - | - | - | - |
| A3/BBB+/A-/AA | | | TRB 2014A-2 Refunding Bonds | 2/28/2014 | 7,835,000 | 11/15/2032 | 5.000 | - | - | - | - | - | 7,835,000 | - |
| A3/BBB+/A-/AA | | | TRB 2014B | 4/17/2014 | 8,390,000 | 11/15/2014 | 1.000 | - | - | - | - | - | - | - |
| A3/BBB+/A-/AA | | | TRB 2014B | 4/17/2014 | 7,445,000 | 11/15/2015 | 4.000 | - | - | - | - | - | - | - |
| A3/BBB+/A-/AA | | | TRB 2014B | 4/17/2014 | 7,740,000 | 11/15/2016 | 5.000 | - | - | - | - | - | - | - |
| A3/BBB+/A-/AA | | | TRB 2014B | 4/17/2014 | 8,125,000 | 11/15/2017 | 5.000 | - | - | - | - | - | - | - |
| A3/BBB+/A-/AA | | | TRB 2014B | 4/17/2014 | 8,535,000 | 11/15/2018 | 5.000 | - | - | - | - | - | - | - |
| A3/BBB+/A-/AA | | | TRB 2014B | 4/17/2014 | 8,960,000 | 11/15/2019 | 5.000 | - | - | - | - | - | - | - |
| A3/BBB+/A-/AA | | | TRB 2014B | 4/17/2014 | 9,410,000 | 11/15/2020 | 5.000 | - | - | - | - | - | - | - |
| A3/BBB+/A-/AA | | | TRB 2014B | 4/17/2014 | 9,880,000 | 11/15/2021 | 5.000 | 9,880,000 | - | - | - | - | - | - |
| A3/BBB+/A-/AA | | | TRB 2014B | 4/17/2014 | 10,375,000 | 11/15/2022 | 5.000 | - | - | - | - | - | 10,375,000 | - |
| A3/BBB+/A-/AA | | | TRB 2014B | 4/17/2014 | 10,890,000 | 11/15/2023 | 5.000 | - | - | - | - | - | 10,890,000 | - |
| A3/BBB+/A-/AA | | | TRB 2014B | 4/17/2014 | 11,435,000 | 11/15/2024 | 5.000 | - | - | - | - | - | 11,435,000 | - |
| A3/BBB+/A-/AA | | | TRB 2014B | 4/17/2014 | 12,010,000 | 11/15/2025 | 5.000 | - | - | - | - | - | - | - |
| A3/BBB+/A-/AA | | | TRB 2014B | 4/17/2014 | 12,610,000 | 11/15/2026 | 5.000 | - | - | - | - | - | - | - |
| A3/BBB+/A-/AA | | | TRB 2014B | 4/17/2014 | 13,240,000 | 11/15/2027 | 5.000 | - | - | - | - | - | - | - |
| A3/BBB+/A-/AA | | | TRB 2014B | 4/17/2014 | 4,085,000 | 11/15/2028 | 3.750 | - | - | - | - | - | 4,085,000 | - |
| A3/BBB+/A-/AA | | | TRB 2014B | 4/17/2014 | 9,815,000 | 11/15/2028 | 5.000 | - | - | - | - | - | - | - |
| A3/BBB+/A-/AA | | | TRB 2014B | 4/17/2014 | 14,545,000 | 11/15/2029 | 5.000 | - | - | - | - | - | - | - |
| A3/BBB+/A-/AA | | | TRB 2014B | 4/17/2014 | 15,270,000 | 11/15/2030 | 5.000 | - | - | - | - | - | 15,270,000 | - |
| A3/BBB+/A-/AA | | | TRB 2014B | 4/17/2014 | 6,350,000 | 11/15/2031 | 4.000 | - | - | - | - | - | 6,350,000 | - |
| A3/BBB+/A-/AA | | | TRB 2014B | 4/17/2014 | 9,685,000 | 11/15/2031 | 5.000 | - | - | - | - | - | 9,685,000 | - |
| A3/BBB+/A-/AA | | | TRB 2014B | 4/17/2014 | 16,775,000 | 11/15/2032 | 5.250 | - | - | - | - | - | 16,775,000 | - |
| A3/BBB+/A-/AA | | | TRB 2014B | 4/17/2014 | 17,655,000 | 11/15/2033 | 5.250 | - | - | - | - | - | 17,655,000 | - |
| A3/BBB+/A-/AA | | | TRB 2014B | 4/17/2014 | 18,580,000 | 11/15/2034 | 5.250 | - | - | - | - | - | 18,580,000 | - |
| A3/BBB+/A-/AA | | | TRB 2014B | 4/17/2014 | 19,555,000 | 11/15/2035 | 5.250 | - | - | - | - | - | 19,555,000 | - |
| A3/BBB+/A-/AA | | | TRB 2014B | 4/17/2014 | 3,450,000 | 11/15/2036 | 4.250 | - | - | - | - | - | 3,450,000 | - |
| A3/BBB+/A-/AA | | | TRB 2014B | 4/17/2014 | 17,135,000 | 11/15/2036 | 5.250 | - | - | - | - | - | 17,135,000 | - |
| A3/BBB+/A-/AA | | | TRB 2014B | 4/17/2014 | 21,630,000 | 11/15/2037 | 5.250 | - | - | - | - | - | 21,630,000 | - |
| A3/BBB+/A-/AA | | | TRB 2014B | 4/17/2014 | 22,765,000 | 11/15/2038 | 5.250 | - | - | - | - | - | 22,765,000 | - |
| A3/BBB+/A-/AA | | | TRB 2014B | 4/17/2014 | 23,960,000 | 11/15/2039 | 5.250 | - | - | - | - | - | 23,960,000 | - |
| A3/BBB+/A-/AA | | | TRB 2014B | 4/17/2014 | 12,640,000 | 11/15/2040 | 5.000 | - | - | - | - | - | 12,640,000 | - |
| A3/BBB+/A-/AA | | | TRB 2014B | 4/17/2014 | 12,580,000 | 11/15/2040 | 5.250 | - | - | - | - | - | 12,580,000 | - |
| A3/BBB+/A-/AA | | | TRB 2014B | 4/17/2014 | 13,275,000 | 11/15/2041 | 5.000 | - | - | - | - | - | 13,275,000 | - |
| A3/BBB+/A-/AA | | | TRB 2014B | 4/17/2014 | 13,235,000 | 11/15/2041 | 5.250 | - | - | - | - | - | 13,235,000 | - |
| A3/BBB+/A-/AA | | | TRB 2014B | 4/17/2014 | 13,935,000 | 11/15/2042 | 5.000 | - | - | - | - | - | 13,935,000 | - |
| A3/BBB+/A-/AA | | | TRB 2014B | 4/17/2014 | 13,935,000 | 11/15/2042 | 5.250 | - | - | - | - | - | 13,935,000 | - |
| A3/BBB+/A-/AA | | | TRB 2014B | 4/17/2014 | 14,635,000 | 11/15/2043 | 5.000 | - | - | - | - | - | 14,635,000 | - |
| A3/BBB+/A-/AA | | | TRB 2014B | 4/17/2014 | 14,665,000 | 11/15/2043 | 5.250 | - | - | - | - | - | 14,665,000 | - |
| A3/BBB+/A-/AA | | | TRB 2014B | 4/17/2014 | 15,365,000 | 11/15/2044 | 5.000 | - | - | - | - | - | 15,365,000 | - |
| A3/BBB+/A-/AA | | | TRB 2014B | 4/17/2014 | 15,435,000 | 11/15/2044 | 5.250 | - | - | - | - | - | 15,435,000 | - |
| A3/BBB+/A-/AA | | | TRB 2014C | 6/26/2014 | 3,060,000 | 11/15/2014 | 0.500 | - | - | - | - | - | - | - |
| A3/BBB+/A-/AA | | | TRB 2014C | 6/26/2014 | 7,980,000 | 11/15/2015 | 2.000 | - | - | - | - | - | - | - |
| A3/BBB+/A-/AA | | | TRB 2014C | 6/26/2014 | 11,220,000 | 11/15/2016 | 4.000 | - | - | - | - | - | - | - |
| A3/BBB+/A-/AA | | | TRB 2014C | 6/26/2014 | 18,465,000 | 11/15/2017 | 4.000 | - | - | - | - | - | - | - |
| A3/BBB+/A-/AA | | | TRB 2014C | 6/26/2014 | 29,220,000 | 11/15/2018 | 5.000 | - | - | - | - | - | - | - |
| A3/BBB+/A-/AA | | | TRB 2014C | 6/26/2014 | 36,070,000 | 11/15/2019 | 5.000 | - | - | - | - | - | - | - |
| A3/BBB+/A-/AA | | | TRB 2014C | 6/26/2014 | 34,525,000 | 11/15/2020 | 5.000 | - | - | - | - | - | - | - |
| A3/BBB+/A-/AA | | | TRB 2014C | 6/26/2014 | 38,285,000 | 11/15/2021 | 5.000 | 38,285,000 | - | - | - | - | - | - |
| A3/BBB+/A-/AA | | | TRB 2014C | 6/26/2014 | 43,500,000 | 11/15/2022 | 5.000 | - | - | - | - | - | 27,670,000 | - |
| A3/BBB+/A-/AA | | | TRB 2014C | 6/26/2014 | 36,025,000 | 11/15/2023 | 5.000 | - | - | - | - | - | 36,025,000 | - |
| A3/BBB+/A-/AA | | | TRB 2014C | 6/26/2014 | 47,575,000 | 11/15/2024 | 5.000 | - | - | - | - | - | 47,575,000 | - |
| A3/BBB+/A-/AA | | | TRB 2014C | 6/26/2014 | 27,155,000 | 11/15/2025 | 5.000 | - | - | - | - | - | - | - |

**Metropolitan Transportation Authority
Disclosure for Fiscal Year Ended 12/31/2021**

| | |
|---|----------------------|
| Total Bonds and Notes Issued in 2021 | 7,756,825,000 |
| New Money Bonds and Notes Issued in 2021 | 6,971,920,000 |
| Refunding Bonds and Notes Issued in 2021 | 784,905,000 |

| Underlying LT Ratings Mdy/S&P/Ftch/Krll | Credit Supported LT Ratings Mdy/S&P/Ftch/Krll | S T Ratings Mdy/S&P/Ftch/Krll | Series | Date Issued | Amount Issued | Maturity | Coupon | Total | | | | | | |
|--|---|----------------------------------|------------------|-------------|---------------|------------|--------|---------------------------|----------------------------|--------------------------|-------------------------------|---------------------------------|---|--|
| | | | | | | | | 2,334,775,000 | - | 837,387,258 | 61,035,000 | 1,284,345,000 | 52,884,955,000 | 2,104,410,000 |
| | | | | | | | | Amount Matured in 2021 | Amount Deceased in 2021 | Amount Called in 2021 | Amount Redeemed in 2021 | Amount Refinanced in 2021 | Amount Outstanding as of December 31, 2021 | Amount Swapped as of December 31, 2021 |
| A3/BBB+/A-/AA | | | TRB 2015A-1 | 1/22/2015 | 26,775,000 | 11/15/2038 | 5.000 | - | - | - | - | - | 26,775,000 | - |
| A3/BBB+/A-/AA | | | TRB 2015A-1 | 1/22/2015 | 28,050,000 | 11/15/2039 | 5.000 | - | - | - | - | - | 28,050,000 | - |
| A3/BBB+/A-/AA | | | TRB 2015A-1 | 1/22/2015 | 40,680,000 | 11/15/2040 | 5.000 | - | - | - | - | - | 40,680,000 | - |
| A3/BBB+/A-/AA | | | TRB 2015A-1 | 1/22/2015 | 39,800,000 | 11/15/2041 | 5.000 | - | - | - | - | - | 39,800,000 | - |
| A3/BBB+/A-/AA | | | TRB 2015A-1 | 1/22/2015 | 41,785,000 | 11/15/2042 | 5.000 | - | - | - | - | - | 41,785,000 | - |
| A3/BBB+/A-/AA | | | TRB 2015A-1 | 1/22/2015 | 43,875,000 | 11/15/2043 | 5.000 | - | - | - | - | - | 43,875,000 | - |
| A3/BBB+/A-/AA | | | TRB 2015A-1 | 1/22/2015 | 46,070,000 | 11/15/2044 | 5.000 | - | - | - | - | - | 46,070,000 | - |
| A3/BBB+/A-/AA | | | TRB 2015A-1 | 1/22/2015 | 48,365,000 | 11/15/2045 | 5.000 | - | - | - | - | - | 48,365,000 | - |
| A3/BBB+/A-/AA | | | TRB 2015A-2 | 5/14/2020 | 25,975,000 | 11/15/2038 | 5.000 | - | - | - | - | - | 25,975,000 | - |
| A3/BBB+/A-/AA | | | TRB 2015A-2 | 5/14/2020 | 27,275,000 | 11/15/2039 | 5.000 | - | - | - | - | - | 27,275,000 | - |
| A3/BBB+/A-/AA | | | TRB 2015A-2 | 5/14/2020 | 28,640,000 | 11/15/2040 | 5.000 | - | - | - | - | - | 28,640,000 | - |
| A3/BBB+/A-/AA | | | TRB 2015A-2 | 5/14/2020 | 30,070,000 | 11/15/2041 | 5.000 | - | - | - | - | - | 30,070,000 | - |
| A3/BBB+/A-/AA | | | TRB 2015A-2 | 5/14/2020 | 31,575,000 | 11/15/2042 | 5.000 | - | - | - | - | - | 31,575,000 | - |
| A3/BBB+/A-/AA | | | TRB 2015A-2 | 5/14/2020 | 33,150,000 | 11/15/2043 | 5.000 | - | - | - | - | - | 33,150,000 | - |
| A3/BBB+/A-/AA | | | TRB 2015A-2 | 5/14/2020 | 34,810,000 | 11/15/2044 | 5.000 | - | - | - | - | - | 34,810,000 | - |
| A3/BBB+/A-/AA | | | TRB 2015A-2 | 5/14/2020 | 36,550,000 | 11/15/2045 | 5.000 | - | - | - | - | - | 36,550,000 | - |
| A3/BBB+/A-/AA | | | TRB 2015A-2 OLD | 1/22/2015 | 15,390,000 | 11/15/2026 | 4.000 | - | - | - | - | - | - | - |
| A3/BBB+/A-/AA | | | TRB 2015A-2 OLD | 1/22/2015 | 13,610,000 | 11/15/2027 | 4.000 | - | - | - | - | - | - | - |
| A3/BBB+/A-/AA | | | TRB 2015A-2 OLD | 1/22/2015 | 22,780,000 | 11/15/2028 | 4.000 | - | - | - | - | - | - | - |
| A3/BBB+/A-/AA | | | TRB 2015A-2 OLD | 1/22/2015 | 17,085,000 | 11/15/2029 | 4.000 | - | - | - | - | - | - | - |
| A3/BBB+/A-/AA | | | TRB 2015A-2 OLD | 1/22/2015 | 19,995,000 | 11/15/2030 | 4.000 | - | - | - | - | - | - | - |
| A3/BBB+/A-/AA | | | TRB 2015A-2 OLD | 1/22/2015 | 26,395,000 | 11/15/2031 | 4.000 | - | - | - | - | - | - | - |
| A3/BBB+/A-/AA | | | TRB 2015A-2 OLD | 1/22/2015 | 27,275,000 | 11/15/2032 | 4.000 | - | - | - | - | - | - | - |
| A3/BBB+/A-/AA | | | TRB 2015A-2 OLD | 1/22/2015 | 20,845,000 | 11/15/2033 | 4.000 | - | - | - | - | - | - | - |
| A3/BBB+/A-/AA | | | TRB 2015A-2 OLD | 1/22/2015 | 20,905,000 | 11/15/2034 | 4.000 | - | - | - | - | - | - | - |
| A3/BBB+/A-/AA | | | TRB 2015A-2 OLD | 1/22/2015 | 22,120,000 | 11/15/2035 | 4.000 | - | - | - | - | - | - | - |
| A3/BBB+/A-/AA | | | TRB 2015A-2 OLD | 1/22/2015 | 12,905,000 | 11/15/2036 | 4.000 | - | - | - | - | - | - | - |
| A3/BBB+/A-/AA | | | TRB 2015A-2 OLD | 1/22/2015 | 9,720,000 | 11/15/2037 | 4.000 | - | - | - | - | - | - | - |
| A3/BBB+/A-/AA | | | TRB 2015A-2 OLD | 1/22/2015 | 10,220,000 | 11/15/2038 | 4.000 | - | - | - | - | - | - | - |
| A3/BBB+/A-/AA | | | TRB 2015A-2 OLD | 1/22/2015 | 10,755,000 | 11/15/2039 | 4.000 | - | - | - | - | - | - | - |
| A3/BBB+/A-/AA | | | TRB 2015A-1 BANS | 6/25/2015 | 20,000,000 | 3/1/2016 | 0.200 | - | - | - | - | - | - | - |
| A3/BBB+/A-/AA | | | TRB 2015A-2 BANS | 6/25/2015 | 20,000,000 | 3/1/2016 | 0.200 | - | - | - | - | - | - | - |
| A3/BBB+/A-/AA | | | TRB 2015A-3 BANS | 6/25/2015 | 100,000,000 | 3/1/2016 | 0.210 | - | - | - | - | - | - | - |
| A3/BBB+/A-/AA | | | TRB 2015A-4 BANS | 6/25/2015 | 360,000,000 | 3/1/2016 | 0.257 | - | - | - | - | - | - | - |
| A3/BBB+/A-/AA | | | TRB 2015B | 3/19/2015 | 1,570,000 | 11/15/2015 | 2.000 | - | - | - | - | - | - | - |
| A3/BBB+/A-/AA | | | TRB 2015B | 3/19/2015 | 2,430,000 | 11/15/2016 | 4.000 | - | - | - | - | - | - | - |
| A3/BBB+/A-/AA | | | TRB 2015B | 3/19/2015 | 2,525,000 | 11/15/2017 | 5.000 | - | - | - | - | - | - | - |
| A3/BBB+/A-/AA | | | TRB 2015B | 3/19/2015 | 2,650,000 | 11/15/2018 | 5.000 | - | - | - | - | - | - | - |
| A3/BBB+/A-/AA | | | TRB 2015B | 3/19/2015 | 2,785,000 | 11/15/2019 | 5.000 | - | - | - | - | - | - | - |
| A3/BBB+/A-/AA | | | TRB 2015B | 3/19/2015 | 2,925,000 | 11/15/2020 | 5.000 | - | - | - | - | - | - | - |
| A3/BBB+/A-/AA | | | TRB 2015B | 3/19/2015 | 3,070,000 | 11/15/2021 | 5.000 | 3,070,000 | - | - | - | - | - | - |
| A3/BBB+/A-/AA | | | TRB 2015B | 3/19/2015 | 3,220,000 | 11/15/2022 | 5.000 | - | - | - | - | - | 3,220,000 | - |
| A3/BBB+/A-/AA | | | TRB 2015B | 3/19/2015 | 3,385,000 | 11/15/2023 | 5.000 | - | - | - | - | - | 3,385,000 | - |
| A3/BBB+/A-/AA | | | TRB 2015B | 3/19/2015 | 3,555,000 | 11/15/2024 | 5.000 | - | - | - | - | - | 3,555,000 | - |
| A3/BBB+/A-/AA | | | TRB 2015B | 3/19/2015 | 3,730,000 | 11/15/2025 | 5.000 | - | - | - | - | - | 3,730,000 | - |
| A3/BBB+/A-/AA | | | TRB 2015B | 3/19/2015 | 3,915,000 | 11/15/2026 | 5.000 | - | - | - | - | - | - | - |
| A3/BBB+/A-/AA | | | TRB 2015B | 3/19/2015 | 4,110,000 | 11/15/2027 | 3.000 | - | - | - | - | - | 4,110,000 | - |
| A3/BBB+/A-/AA | | | TRB 2015B | 3/19/2015 | 4,235,000 | 11/15/2028 | 5.000 | - | - | - | - | - | - | - |
| A3/BBB+/A-/AA | | | TRB 2015B | 3/19/2015 | 4,445,000 | 11/15/2029 | 5.000 | - | - | - | - | - | 4,445,000 | - |
| A3/BBB+/A-/AA | | | TRB 2015B | 3/19/2015 | 4,670,000 | 11/15/2030 | 3.250 | - | - | - | - | - | 4,670,000 | - |
| A3/BBB+/A-/AA | | | TRB 2015B | 3/19/2015 | 4,820,000 | 11/15/2031 | 5.000 | - | - | - | - | - | 4,820,000 | - |
| A3/BBB+/A-/AA | | | TRB 2015B | 3/19/2015 | 5,065,000 | 11/15/2032 | 5.000 | - | - | - | - | - | 5,065,000 | - |
| A3/BBB+/A-/AA | | | TRB 2015B | 3/19/2015 | 5,315,000 | 11/15/2033 | 5.000 | - | - | - | - | - | 5,315,000 | - |
| A3/BBB+/A-/AA | | | TRB 2015B | 3/19/2015 | 5,580,000 | 11/15/2034 | 3.500 | - | - | - | - | - | 5,580,000 | - |
| A3/BBB+/A-/AA | | | TRB 2015B | 3/19/2015 | 5,775,000 | 11/15/2035 | 5.000 | - | - | - | - | - | 5,775,000 | - |
| A3/BBB+/A-/AA | | | TRB 2015B | 3/19/2015 | 6,065,000 | 11/15/2036 | 5.000 | - | - | - | - | - | 6,065,000 | - |
| A3/BBB+/A-/AA | | | TRB 2015B | 3/19/2015 | 6,370,000 | 11/15/2037 | 5.000 | - | - | - | - | - | 6,370,000 | - |
| A3/BBB+/A-/AA | | | TRB 2015B | 3/19/2015 | 6,685,000 | 11/15/2038 | 5.000 | - | - | - | - | - | 6,685,000 | - |
| A3/BBB+/A-/AA | | | TRB 2015B | 3/19/2015 | 7,020,000 | 11/15/2039 | 5.000 | - | - | - | - | - | 7,020,000 | - |
| A3/BBB+/A-/AA | | | TRB 2015B | 3/19/2015 | 7,370,000 | 11/15/2040 | 5.000 | - | - | - | - | - | 7,370,000 | - |
| A3/BBB+/A-/AA | | | TRB 2015B | 3/19/2015 | 7,740,000 | 11/15/2041 | 4.000 | - | - | - | - | - | 7,740,000 | - |
| A3/BBB+/A-/AA | | | TRB 2015B | 3/19/2015 | 8,050,000 | 11/15/2042 | 4.000 | - | - | - | - | - | 8,050,000 | - |
| A3/BBB+/A-/AA | | | TRB 2015B | 3/19/2015 | 8,375,000 | 11/15/2043 | 4.000 | - | - | - | - | - | 8,375,000 | - |
| A3/BBB+/A-/AA | | | TRB 2015B | 3/19/2015 | 8,705,000 | 11/15/2044 | 4.000 | - | - | - | - | - | 8,705,000 | - |
| A3/BBB+/A-/AA | | | TRB 2015B | 3/19/2015 | 9,055,000 | 11/15/2045 | 4.000 | - | - | - | - | - | 9,055,000 | - |

Metropolitan Transportation Authority
Disclosure for Fiscal Year Ended 12/31/2021

| | |
|--|---------------|
| Total Bonds and Notes Issued in 2021 | 7,756,825,000 |
| New Money Bonds and Notes Issued in 2021 | 6,971,920,000 |
| Refunding Bonds and Notes Issued in 2021 | 784,905,000 |

| Credit Supported LT Ratings | | S T Ratings | | | | Total | 2,334,775,000 | - | 837,387,258 | 61,035,000 | 1,284,345,000 | 52,884,955,000 | 2,104,410,000 |
|-----------------------------|-------------------|-------------------|-----------------------------|-------------|---------------|-------------------|-----------------|------------------|--------------------|----------------------|-----------------------|----------------------|-------------------------|
| Underlying LT Ratings | Ratings | S T Ratings | | | | Amount Matured in | Amount defeased | Amount Called in | Amount Redeemed in | Amount Refinanced in | Amount Outstanding as | Amount Swapped | |
| Mdy/S&P/Ftch/Krll | Mdy/S&P/Ftch/Krll | Mdy/S&P/Ftch/Krll | Series | Date Issued | Amount Issued | Maturity | Coupon | 2021 | in 2021 | 2021 | 2021 | of December 31, 2021 | as of December 31, 2021 |
| A3/BBB+/A-/AA | | | TRB 2015B | 3/19/2015 | 9,420,000 | 11/15/2046 | 5.250 | - | - | - | - | 9,420,000 | - |
| A3/BBB+/A-/AA | | | TRB 2015B | 3/19/2015 | 9,910,000 | 11/15/2047 | 5.250 | - | - | - | - | 9,910,000 | - |
| A3/BBB+/A-/AA | | | TRB 2015B | 3/19/2015 | 10,435,000 | 11/15/2048 | 5.250 | - | - | - | - | 10,435,000 | - |
| A3/BBB+/A-/AA | | | TRB 2015B | 3/19/2015 | 10,980,000 | 11/15/2049 | 5.250 | - | - | - | - | 10,980,000 | - |
| A3/BBB+/A-/AA | | | TRB 2015B | 3/19/2015 | 11,555,000 | 11/15/2050 | 5.250 | - | - | - | - | 11,555,000 | - |
| A3/BBB+/A-/AA | | | TRB 2015B | 3/19/2015 | 12,165,000 | 11/15/2051 | 5.250 | - | - | - | - | 12,165,000 | - |
| A3/BBB+/A-/AA | | | TRB 2015B | 3/19/2015 | 12,800,000 | 11/15/2052 | 5.250 | - | - | - | - | 12,800,000 | - |
| A3/BBB+/A-/AA | | | TRB 2015B | 3/19/2015 | 13,475,000 | 11/15/2053 | 5.250 | - | - | - | - | 13,475,000 | - |
| A3/BBB+/A-/AA | | | TRB 2015B | 3/19/2015 | 14,180,000 | 11/15/2054 | 5.250 | - | - | - | - | 14,180,000 | - |
| A3/BBB+/A-/AA | | | TRB 2015B | 3/19/2015 | 14,925,000 | 11/15/2055 | 5.250 | - | - | - | - | 14,925,000 | - |
| A3/BBB+/A-/AA | | | TRB 2015B-1a BANS | 12/10/2015 | 50,000,000 | 8/1/2016 | 0.500 | - | - | - | - | - | - |
| A3/BBB+/A-/AA | | | TRB 2015B-1b BANS | 12/10/2015 | 20,000,000 | 8/1/2016 | 0.750 | - | - | - | - | - | - |
| A3/BBB+/A-/AA | | | TRB 2015B-1c BANS | 12/10/2015 | 10,000,000 | 8/1/2016 | 0.750 | - | - | - | - | - | - |
| A3/BBB+/A-/AA | | | TRB 2015B-1d BANS | 12/10/2015 | 50,000,000 | 8/1/2016 | 1.000 | - | - | - | - | - | - |
| A3/BBB+/A-/AA | | | TRB 2015B-1e BANS | 12/10/2015 | 100,000,000 | 8/1/2016 | 5.000 | - | - | - | - | - | - |
| A3/BBB+/A-/AA | | | TRB 2015B-1f BANS | 12/10/2015 | 205,000,000 | 8/1/2016 | 0.500 | - | - | - | - | - | - |
| A3/BBB+/A-/AA | | | TRB 2015B-1g BANS | 12/10/2015 | 150,000,000 | 8/1/2016 | 1.000 | - | - | - | - | - | - |
| A3/BBB+/A-/AA | | | TRB 2015B-1h BANS | 12/10/2015 | 20,000,000 | 8/1/2016 | 0.250 | - | - | - | - | - | - |
| A3/BBB+/A-/AA | | | TRB 2015B-1i BANS | 12/10/2015 | 23,000,000 | 8/1/2016 | 1.000 | - | - | - | - | - | - |
| A3/BBB+/A-/AA | | | TRB 2015B-2a BANS (Taxable) | 12/10/2015 | 12,000,000 | 8/1/2016 | 0.750 | - | - | - | - | - | - |
| A3/BBB+/A-/AA | | | TRB 2015B-2b BANS (Taxable) | 12/10/2015 | 12,000,000 | 10/1/2016 | 1.000 | - | - | - | - | - | - |
| A3/BBB+/A-/AA | | | TRB 2015B-2c BANS (Taxable) | 12/10/2015 | 12,000,000 | 2/1/2017 | 1.000 | - | - | - | - | - | - |
| A3/BBB+/A-/AA | | | TRB 2015B-2d BANS (Taxable) | 12/10/2015 | 12,000,000 | 6/1/2017 | 1.125 | - | - | - | - | - | - |
| A3/BBB+/A-/AA | | | TRB 2015B-2e BANS (Taxable) | 12/10/2015 | 12,000,000 | 10/1/2017 | 1.250 | - | - | - | - | - | - |
| A3/BBB+/A-/AA | | | TRB 2015B-2f BANS (Taxable) | 12/10/2015 | 12,000,000 | 2/1/2018 | 1.500 | - | - | - | - | - | - |
| A3/BBB+/A-/AA | | | TRB 2015C-1 | 8/18/2015 | 5,315,000 | 11/15/2025 | 5.000 | - | - | - | - | 5,315,000 | - |
| A3/BBB+/A-/AA | | | TRB 2015C-1 | 8/18/2015 | 16,235,000 | 11/15/2026 | 5.000 | - | - | - | - | 16,235,000 | - |
| A3/BBB+/A-/AA | | | TRB 2015C-1 | 8/18/2015 | 44,430,000 | 11/15/2027 | 5.000 | - | - | - | - | 44,430,000 | - |
| A3/BBB+/A-/AA | | | TRB 2015C-1 | 8/18/2015 | 24,760,000 | 11/15/2028 | 5.000 | - | - | - | - | 24,760,000 | - |
| A3/BBB+/A-/AA | | | TRB 2015C-1 | 8/18/2015 | 7,205,000 | 11/15/2028 | 3.125 | - | - | - | - | 7,205,000 | - |
| A3/BBB+/A-/AA | | | TRB 2015C-1 | 8/18/2015 | 30,195,000 | 11/15/2028 | 5.250 | - | - | - | - | 30,195,000 | - |
| A3/BBB+/A-/AA | | | TRB 2015C-1 | 8/18/2015 | 22,420,000 | 11/15/2029 | 5.000 | - | - | - | - | 22,420,000 | - |
| A3/BBB+/A-/AA | | | TRB 2015C-1 | 8/18/2015 | 41,535,000 | 11/15/2029 | 5.250 | - | - | - | - | 41,535,000 | - |
| A3/BBB+/A-/AA | | | TRB 2015C-1 | 8/18/2015 | 43,980,000 | 11/15/2030 | 5.250 | - | - | - | - | 43,980,000 | - |
| A3/BBB+/A-/AA | | | TRB 2015C-1 | 8/18/2015 | 17,145,000 | 11/15/2030 | 5.000 | - | - | - | - | 17,145,000 | - |
| A3/BBB+/A-/AA | | | TRB 2015C-1 | 8/18/2015 | 10,200,000 | 11/15/2030 | 3.400 | - | - | - | - | 10,200,000 | - |
| A3/BBB+/A-/AA | | | TRB 2015C-1 | 8/18/2015 | 17,590,000 | 11/15/2031 | 5.000 | - | - | - | - | 17,590,000 | - |
| A3/BBB+/A-/AA | | | TRB 2015C-1 | 8/18/2015 | 45,110,000 | 11/15/2031 | 5.250 | - | - | - | - | 45,110,000 | - |
| A3/BBB+/A-/AA | | | TRB 2015C-1 | 8/18/2015 | 63,170,000 | 11/15/2034 | 5.000 | - | - | - | - | 63,170,000 | - |
| A3/BBB+/A-/AA | | | TRB 2015C-1 | 8/18/2015 | 11,025,000 | 11/15/2034 | 3.700 | - | - | - | - | 11,025,000 | - |
| A3/BBB+/A-/AA | | | TRB 2015C-1 | 8/18/2015 | 76,795,000 | 11/15/2035 | 5.000 | - | - | - | - | 76,795,000 | - |
| A3/BBB+/A-/AA | | | TRB 2015C-2 | 8/18/2015 | 35,780,000 | 11/15/2032 | 4.000 | - | - | - | - | - | - |
| A3/BBB+/A-/AA | | | TRB 2015C-2 | 8/18/2015 | 37,110,000 | 11/15/2033 | 4.000 | - | - | - | - | - | - |
| A3/BBB+/A-/AA | | | TRB 2015D-1 | 9/17/2015 | 6,575,000 | 11/15/2024 | 5.000 | - | - | - | - | 6,575,000 | - |
| A3/BBB+/A-/AA | | | TRB 2015D-1 | 9/17/2015 | 13,500,000 | 11/15/2026 | 5.000 | - | - | - | - | 13,500,000 | - |
| A3/BBB+/A-/AA | | | TRB 2015D-1 | 9/17/2015 | 13,500,000 | 11/15/2027 | 5.000 | - | - | - | - | 13,500,000 | - |
| A3/BBB+/A-/AA | | | TRB 2015D-1 | 9/17/2015 | 24,935,000 | 11/15/2028 | 5.000 | - | - | - | - | 24,935,000 | - |
| A3/BBB+/A-/AA | | | TRB 2015D-1 | 9/17/2015 | 27,435,000 | 11/15/2029 | 5.000 | - | - | - | - | 27,435,000 | - |
| A3/BBB+/A-/AA | | | TRB 2015D-1 | 9/17/2015 | 24,730,000 | 11/15/2030 | 5.000 | - | - | - | - | 24,730,000 | - |
| A3/BBB+/A-/AA | | | TRB 2015D-1 | 9/17/2015 | 38,110,000 | 11/15/2031 | 5.000 | - | - | - | - | 38,110,000 | - |
| A3/BBB+/A-/AA | | | TRB 2015D-1 | 9/17/2015 | 25,000,000 | 11/15/2032 | 5.000 | - | - | - | - | 25,000,000 | - |
| A3/BBB+/A-/AA | | | TRB 2015D-1 | 9/17/2015 | 20,885,000 | 11/15/2032 | 5.000 | - | - | - | - | 20,885,000 | - |
| A3/BBB+/A-/AA | | | TRB 2015D-1 | 9/17/2015 | 16,755,000 | 11/15/2032 | 3.000 | 16,755,000 | - | - | - | - | - |
| A3/BBB+/A-/AA | | | TRB 2015D-1 | 9/17/2015 | 25,000,000 | 11/15/2033 | 5.000 | - | - | - | - | 25,000,000 | - |
| A3/BBB+/A-/AA | | | TRB 2015D-1 | 9/17/2015 | 21,925,000 | 11/15/2033 | 5.000 | - | - | - | - | 21,925,000 | - |
| A3/BBB+/A-/AA | | | TRB 2015D-1 | 9/17/2015 | 17,265,000 | 11/15/2033 | 3.000 | - | 17,265,000 | - | - | - | - |
| A3/BBB+/A-/AA | | | TRB 2015D-1 | 9/17/2015 | 20,000,000 | 11/15/2034 | 5.000 | - | - | - | - | 20,000,000 | - |
| A3/BBB+/A-/AA | | | TRB 2015D-1 | 9/17/2015 | 17,775,000 | 11/15/2034 | 3.000 | - | 17,775,000 | - | - | - | - |
| A3/BBB+/A-/AA | | | TRB 2015D-1 | 9/17/2015 | 17,785,000 | 11/15/2035 | 5.000 | - | - | - | - | 17,785,000 | - |
| A3/BBB+/A-/AA | | | TRB 2015D-1 | 9/17/2015 | 8,155,000 | 11/15/2035 | 3.375 | - | - | - | - | 8,155,000 | - |
| A3/BBB+/A-/AA | | | TRB 2015D-1 | 9/17/2015 | 17,700,000 | 11/15/2035 | 3.000 | - | 17,700,000 | - | - | - | - |
| A3/BBB+/A-/AA | | | TRB 2015D-2 | 11/15/2019 | 5,450,000 | 11/15/2026 | 4.000 | - | - | - | - | - | - |
| A3/BBB+/A-/AA | | | TRB 2015D-2 | 11/15/2019 | 25,250,000 | 11/15/2027 | 4.000 | - | - | - | - | - | - |
| A3/BBB+/A-/AA | | | TRB 2015D-2 | 11/15/2019 | 7,540,000 | 11/15/2032 | 4.000 | - | - | - | - | - | - |
| A3/BBB+/A-/AA | | | TRB 2015D-2 | 11/15/2019 | 9,190,000 | 11/15/2033 | 4.000 | - | - | - | - | - | - |

Metropolitan Transportation Authority
Disclosure for Fiscal Year Ended 12/31/2021

| | |
|--|---------------|
| Total Bonds and Notes Issued in 2021 | 7,756,825,000 |
| New Money Bonds and Notes Issued in 2021 | 6,971,920,000 |
| Refunding Bonds and Notes Issued in 2021 | 784,905,000 |

| | | | | | | | | | | Total | 2,334,775,000 | - | 837,387,258 | 61,035,000 | 1,284,345,000 | 52,884,955,000 | 2,104,410,000 |
|--|---|----------------------------------|-------------|-------------|---------------|------------|--------|---------------------|---------|--------------------------|-------------------------------|---------------------------------|---|--|---------------|----------------|---------------|
| Underlying LT Ratings MdY/S&P/Ftch/Krll | Credit Supported LT Ratings MdY/S&P/Ftch/Krll | S T Ratings MdY/S&P/Ftch/Krll | Series | Date Issued | Amount Issued | Maturity | Coupon | Amount Maturated in | | Amount Called in 2021 | Amount Redeemed in 2021 | Amount Refinanced in 2021 | Amount Outstanding as of December 31, 2021 | Amount Swapped as of December 31, 2021 | | | |
| | | | | | | | | 2021 | in 2021 | | | | | | | | |
| A3/BBB+/A-/AA | | | TRB 2015D-2 | 11/15/2019 | 3,235,000 | 11/15/2034 | 4.000 | - | - | - | - | - | - | - | | | |
| A3/BBB+/A-/AA | Aa2/AA-/A+/NR | VMIG 1/A-1/F1/NR | TRB 2015E-1 | 8/18/2021 | 5,230,000 | 11/15/2029 | 4.000 | - | - | - | - | 5,230,000 | 5,230,000 | - | | | |
| A3/BBB+/A-/AA | Aa2/AA-/A+/NR | VMIG 1/A-1/F1/NR | TRB 2015E-1 | 8/18/2021 | 5,440,000 | 11/15/2030 | 4.000 | - | - | - | - | 5,440,000 | 5,440,000 | - | | | |
| A3/BBB+/A-/AA | Aa2/AA-/A+/NR | VMIG 1/A-1/F1/NR | TRB 2015E-1 | 8/18/2021 | 5,655,000 | 11/15/2031 | 4.000 | - | - | - | - | 5,655,000 | 5,655,000 | - | | | |
| A3/BBB+/A-/AA | Aa2/AA-/A+/NR | VMIG 1/A-1/F1/NR | TRB 2015E-1 | 8/18/2021 | 5,885,000 | 11/15/2032 | 4.000 | - | - | - | - | 5,885,000 | 5,885,000 | - | | | |
| A3/BBB+/A-/AA | Aa2/AA-/A+/NR | VMIG 1/A-1/F1/NR | TRB 2015E-1 | 8/18/2021 | 6,115,000 | 11/15/2033 | 4.000 | - | - | - | - | 6,115,000 | 6,115,000 | - | | | |
| A3/BBB+/A-/AA | Aa2/AA-/A+/NR | VMIG 1/A-1/F1/NR | TRB 2015E-1 | 8/18/2021 | 6,360,000 | 11/15/2034 | 4.000 | - | - | - | - | 6,360,000 | 6,360,000 | - | | | |
| A3/BBB+/A-/AA | Aa2/AA-/A+/NR | VMIG 1/A-1/F1/NR | TRB 2015E-1 | 8/18/2021 | 6,620,000 | 11/15/2035 | 4.000 | - | - | - | - | 6,620,000 | 6,620,000 | - | | | |
| A3/BBB+/A-/AA | Aa2/AA-/A+/NR | VMIG 1/A-1/F1/NR | TRB 2015E-1 | 8/18/2021 | 6,885,000 | 11/15/2036 | 4.000 | - | - | - | - | 6,885,000 | 6,885,000 | - | | | |
| A3/BBB+/A-/AA | Aa2/AA-/A+/NR | VMIG 1/A-1/F1/NR | TRB 2015E-1 | 8/18/2021 | 7,155,000 | 11/15/2037 | 4.000 | - | - | - | - | 7,155,000 | 7,155,000 | - | | | |
| A3/BBB+/A-/AA | Aa2/AA-/A+/NR | VMIG 1/A-1/F1/NR | TRB 2015E-1 | 8/18/2021 | 7,445,000 | 11/15/2038 | 4.000 | - | - | - | - | 7,445,000 | 7,445,000 | - | | | |
| A3/BBB+/A-/AA | Aa2/AA-/A+/NR | VMIG 1/A-1/F1/NR | TRB 2015E-1 | 8/18/2021 | 7,735,000 | 11/15/2039 | 4.000 | - | - | - | - | 7,735,000 | 7,735,000 | - | | | |
| A3/BBB+/A-/AA | Aa2/AA-/A+/NR | VMIG 1/A-1/F1/NR | TRB 2015E-1 | 8/18/2021 | 8,050,000 | 11/15/2040 | 4.000 | - | - | - | - | 8,050,000 | 8,050,000 | - | | | |
| A3/BBB+/A-/AA | Aa2/AA-/A+/NR | VMIG 1/A-1/F1/NR | TRB 2015E-1 | 8/18/2021 | 8,370,000 | 11/15/2041 | 4.000 | - | - | - | - | 8,370,000 | 8,370,000 | - | | | |
| A3/BBB+/A-/AA | Aa2/AA-/A+/NR | VMIG 1/A-1/F1/NR | TRB 2015E-1 | 8/18/2021 | 8,705,000 | 11/15/2042 | 4.000 | - | - | - | - | 8,705,000 | 8,705,000 | - | | | |
| A3/BBB+/A-/AA | Aa2/AA-/A+/NR | VMIG 1/A-1/F1/NR | TRB 2015E-1 | 8/18/2021 | 9,055,000 | 11/15/2043 | 4.000 | - | - | - | - | 9,055,000 | 9,055,000 | - | | | |
| A3/BBB+/A-/AA | Aa2/AA-/A+/NR | VMIG 1/A-1/F1/NR | TRB 2015E-1 | 8/18/2021 | 9,420,000 | 11/15/2044 | 4.000 | - | - | - | - | 9,420,000 | 9,420,000 | - | | | |
| A3/BBB+/A-/AA | Aa2/AA-/A+/NR | VMIG 1/A-1/F1/NR | TRB 2015E-1 | 8/18/2021 | 9,795,000 | 11/15/2045 | 4.000 | - | - | - | - | 9,795,000 | 9,795,000 | - | | | |
| A3/BBB+/A-/AA | Aa2/AA-/A+/NR | VMIG 1/A-1/F1/NR | TRB 2015E-1 | 8/18/2021 | 4,405,000 | 11/15/2046 | 4.000 | - | - | - | - | 4,405,000 | 4,405,000 | - | | | |
| A3/BBB+/A-/AA | Aa2/AA-/A+/NR | VMIG 1/A-1/F1/NR | TRB 2015E-1 | 8/18/2021 | 4,580,000 | 11/15/2047 | 4.000 | - | - | - | - | 4,580,000 | 4,580,000 | - | | | |
| A3/BBB+/A-/AA | Aa2/AA-/A+/NR | VMIG 1/A-1/F1/NR | TRB 2015E-1 | 8/18/2021 | 4,765,000 | 11/15/2048 | 4.000 | - | - | - | - | 4,765,000 | 4,765,000 | - | | | |
| A3/BBB+/A-/AA | Aa2/AA-/A+/NR | VMIG 1/A-1/F1/NR | TRB 2015E-1 | 8/18/2021 | 4,955,000 | 11/15/2049 | 4.000 | - | - | - | - | 4,955,000 | 4,955,000 | - | | | |
| A3/BBB+/A-/AA | Aa2/AA-/A+/NR | VMIG 1/A-1/F1/NR | TRB 2015E-1 | 8/18/2021 | 5,150,000 | 11/15/2050 | 4.000 | - | - | - | - | 5,150,000 | 5,150,000 | - | | | |
| A3/BBB+/A-/AA | Aa2/AAA/AA-/AA+ | VMIG1/A-1/F1/NAF | TRB 2015E-2 | 9/5/2018 | 3,395,000 | 11/15/2016 | 4.000 | - | - | - | - | - | - | - | | | |
| A3/BBB+/A-/AA | Aa2/AAA/AA-/AA+ | VMIG1/A-1/F1/NAF | TRB 2015E-2 | 9/5/2018 | 3,530,000 | 11/15/2017 | 4.000 | - | - | - | - | - | - | - | | | |
| A3/BBB+/A-/AA | Aa2/AAA/AA-/AA+ | VMIG1/A-1/F1/NAF | TRB 2015E-2 | 9/5/2018 | 3,670,000 | 11/15/2018 | 4.000 | - | - | - | - | - | - | - | | | |
| A3/BBB+/A-/AA | Aa2/AAA/AA-/AA+ | VMIG1/A-1/F1/NAF | TRB 2015E-2 | 9/5/2018 | 3,820,000 | 11/15/2019 | 4.000 | - | - | - | - | - | - | - | | | |
| A3/BBB+/A-/AA | Aa2/AAA/AA-/AA+ | VMIG1/A-1/F1/NAF | TRB 2015E-2 | 9/5/2018 | 3,970,000 | 11/15/2020 | 4.000 | - | - | - | - | - | - | - | | | |
| A3/BBB+/A-/AA | Aa2/AAA/AA-/AA+ | VMIG1/A-1/F1/NAF | TRB 2015E-2 | 9/5/2018 | 4,130,000 | 11/15/2021 | 4.000 | - | - | - | - | - | - | - | | | |
| A3/BBB+/A-/AA | Aa2/AAA/AA-/AA+ | VMIG1/A-1/F1/NAF | TRB 2015E-2 | 9/5/2018 | 4,295,000 | 11/15/2022 | 4.000 | - | - | - | - | - | - | - | | | |
| A3/BBB+/A-/AA | Aa2/AAA/AA-/AA+ | VMIG1/A-1/F1/NAF | TRB 2015E-2 | 9/5/2018 | 4,465,000 | 11/15/2023 | 4.000 | - | - | - | - | - | - | - | | | |
| A3/BBB+/A-/AA | Aa2/AAA/AA-/AA+ | VMIG1/A-1/F1/NAF | TRB 2015E-2 | 9/5/2018 | 4,645,000 | 11/15/2024 | 4.000 | - | - | - | - | - | - | - | | | |
| A3/BBB+/A-/AA | Aa2/AAA/AA-/AA+ | VMIG1/A-1/F1/NAF | TRB 2015E-2 | 9/5/2018 | 4,830,000 | 11/15/2025 | 4.000 | - | - | - | - | - | - | - | | | |
| A3/BBB+/A-/AA | Aa2/AAA/AA-/AA+ | VMIG1/A-1/F1/NAF | TRB 2015E-2 | 9/5/2018 | 5,025,000 | 11/15/2026 | 4.000 | - | - | - | - | - | - | - | | | |
| A3/BBB+/A-/AA | Aa2/AAA/AA-/AA+ | VMIG1/A-1/F1/NAF | TRB 2015E-2 | 9/5/2018 | 5,225,000 | 11/15/2027 | 4.000 | - | - | - | - | - | - | - | | | |
| A3/BBB+/A-/AA | Aa2/AAA/AA-/AA+ | VMIG1/A-1/F1/NAF | TRB 2015E-2 | 9/5/2018 | 5,435,000 | 11/15/2028 | 4.000 | - | - | - | - | - | - | - | | | |
| A3/BBB+/A-/AA | | | TRB 2015E-2 | 9/5/2018 | 5,650,000 | 11/15/2029 | 4.000 | - | - | - | - | - | 5,650,000 | - | | | |
| A3/BBB+/A-/AA | | | TRB 2015E-2 | 9/5/2018 | 5,880,000 | 11/15/2030 | 4.000 | - | - | - | - | - | 5,880,000 | - | | | |
| A3/BBB+/A-/AA | | | TRB 2015E-2 | 9/5/2018 | 6,115,000 | 11/15/2031 | 4.000 | - | - | - | - | - | 6,115,000 | - | | | |
| A3/BBB+/A-/AA | | | TRB 2015E-2 | 9/5/2018 | 6,360,000 | 11/15/2032 | 4.000 | - | - | - | - | - | 6,360,000 | - | | | |
| A3/BBB+/A-/AA | | | TRB 2015E-2 | 9/5/2018 | 6,610,000 | 11/15/2033 | 4.000 | - | - | - | - | - | 6,610,000 | - | | | |
| A3/BBB+/A-/AA | | | TRB 2015E-2 | 9/5/2018 | 6,875,000 | 11/15/2034 | 4.000 | - | - | - | - | - | 6,875,000 | - | | | |
| A3/BBB+/A-/AA | | | TRB 2015E-2 | 9/5/2018 | 7,150,000 | 11/15/2035 | 4.000 | - | - | - | - | - | 7,150,000 | - | | | |
| A3/BBB+/A-/AA | | | TRB 2015E-2 | 9/5/2018 | 7,440,000 | 11/15/2036 | 4.000 | - | - | - | - | - | 7,440,000 | - | | | |
| A3/BBB+/A-/AA | | | TRB 2015E-2 | 9/5/2018 | 7,735,000 | 11/15/2037 | 4.000 | - | - | - | - | - | 7,735,000 | - | | | |
| A3/BBB+/A-/AA | | | TRB 2015E-2 | 9/5/2018 | 8,045,000 | 11/15/2038 | 4.000 | - | - | - | - | - | 8,045,000 | - | | | |
| A3/BBB+/A-/AA | | | TRB 2015E-2 | 9/5/2018 | 8,365,000 | 11/15/2039 | 4.000 | - | - | - | - | - | 8,365,000 | - | | | |
| A3/BBB+/A-/AA | | | TRB 2015E-2 | 9/5/2018 | 8,700,000 | 11/15/2040 | 4.000 | - | - | - | - | - | 8,700,000 | - | | | |
| A3/BBB+/A-/AA | | | TRB 2015E-2 | 9/5/2018 | 9,050,000 | 11/15/2041 | 4.000 | - | - | - | - | - | 9,050,000 | - | | | |
| A3/BBB+/A-/AA | | | TRB 2015E-2 | 9/5/2018 | 9,410,000 | 11/15/2042 | 4.000 | - | - | - | - | - | 9,410,000 | - | | | |
| A3/BBB+/A-/AA | | | TRB 2015E-2 | 9/5/2018 | 9,785,000 | 11/15/2043 | 4.000 | - | - | - | - | - | 9,785,000 | - | | | |
| A3/BBB+/A-/AA | | | TRB 2015E-2 | 9/5/2018 | 10,180,000 | 11/15/2044 | 4.000 | - | - | - | - | - | 10,180,000 | - | | | |
| A3/BBB+/A-/AA | | | TRB 2015E-2 | 9/5/2018 | 10,585,000 | 11/15/2045 | 4.000 | - | - | - | - | - | 10,585,000 | - | | | |
| A3/BBB+/A-/AA | | | TRB 2015E-2 | 9/5/2018 | 11,010,000 | 11/15/2046 | 4.000 | - | - | - | - | - | 11,010,000 | - | | | |
| A3/BBB+/A-/AA | | | TRB 2015E-2 | 9/5/2018 | 11,450,000 | 11/15/2047 | 4.000 | - | - | - | - | - | 11,450,000 | - | | | |
| A3/BBB+/A-/AA | | | TRB 2015E-2 | 9/5/2018 | 11,905,000 | 11/15/2048 | 4.000 | - | - | - | - | - | 11,905,000 | - | | | |
| A3/BBB+/A-/AA | | | TRB 2015E-2 | 9/5/2018 | 12,385,000 | 11/15/2049 | 4.000 | - | - | - | - | - | 12,385,000 | - | | | |
| A3/BBB+/A-/AA | | | TRB 2015E-2 | 9/5/2018 | 12,880,000 | 11/15/2050 | 4.000 | - | - | - | - | - | 12,880,000 | - | | | |
| A3/BBB+/A-/AA | Aa1/AA+/AA+/AA+ | VMIG1/A-1/F1+/NAF | TRB 2015E-3 | 9/5/2018 | 2,715,000 | 11/15/2016 | 4.000 | - | - | - | - | - | - | - | | | |
| A3/BBB+/A-/AA | Aa1/AA+/AA+/AA+ | VMIG1/A-1/F1+/NAF | TRB 2015E-3 | 9/5/2018 | 2,825,000 | 11/15/2017 | 4.000 | - | - | - | - | - | - | - | | | |
| A3/BBB+/A-/AA | Aa1/AA+/AA+/AA+ | VMIG1/A-1/F1+/NAF | TRB 2015E-3 | 9/5/2018 | 2,935,000 | 11/15/2018 | 4.000 | - | - | - | - | - | - | - | | | |
| A3/BBB+/A-/AA | Aa1/AA+/AA+/AA+ | VMIG1/A-1/F1+/NAF | TRB 2015E-3 | 9/5/2018 | 3,055,000 | 11/15/2019 | 4.000 | - | - | - | - | - | - | - | | | |
| A3/BBB+/A-/AA | Aa1/AA+/AA+/AA+ | VMIG1/A-1/F1+/NAF | TRB 2015E-3 | 9/5/2018 | 3,175,000 | 11/15/2020 | 4.000 | - | - | - | - | - | - | - | | | |
| A3/BBB+/A-/AA | Aa1/AA+/AA+/AA+ | VMIG1/A-1/F1+/NAF | TRB 2015E-3 | 9/5/2018 | 3,305,000 | 11/15/2021 | 4.000 | - | - | - | - | - | - | - | | | |
| A3/BBB+/A-/AA | Aa1/AA+/AA+/AA+ | VMIG1/A-1/F1+/NAF | TRB 2015E-3 | 9/5/2018 | 3,435,000 | 11/15/2022 | 4.000 | - | - | - | - | - | - | - | | | |

Metropolitan Transportation Authority
Disclosure for Fiscal Year Ended 12/31/2021

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| Total Bonds and Notes Issued in 2021 | 7,756,825,000 |
| New Money Bonds and Notes Issued in 2021 | 6,971,920,000 |
| Refunding Bonds and Notes Issued in 2021 | 784,905,000 |

| Underlying LT Ratings Mdy/S&P/Ftch/Krll | Credit Supported LT Ratings Mdy/S&P/Ftch/Krll | S T Ratings Mdy/S&P/Ftch/Krll | Series | Date Issued | Amount Issued | Maturity | Coupon | Total | Amount Matured in | | | | Amount Outstanding as of December 31, 2021 | Amount Swapped as of December 31, 2021 |
|--|--|----------------------------------|-------------|-------------|---------------|------------|--------|-------|-------------------|---------|------|------|--|--|
| | | | | | | | | | 2021 | | | | | |
| | | | | | | | | | 2021 | in 2021 | 2021 | 2021 | | |
| A3/BBB+/A-/AA | Aa1/AA+/AA+/AA+ | VMIG1/A-1/F1+/NAF | TRB 2015E-3 | 9/5/2018 | 3,575,000 | 11/15/2023 | 4.000 | - | - | - | - | - | - | - |
| A3/BBB+/A-/AA | Aa1/AA+/AA+/AA+ | VMIG1/A-1/F1+/NAF | TRB 2015E-3 | 9/5/2018 | 3,715,000 | 11/15/2024 | 4.000 | - | - | - | - | - | - | - |
| A3/BBB+/A-/AA | Aa1/AA+/AA+/AA+ | VMIG1/A-1/F1+/NAF | TRB 2015E-3 | 9/5/2018 | 3,865,000 | 11/15/2025 | 4.000 | - | - | - | - | - | - | - |
| A3/BBB+/A-/AA | Aa1/AA+/AA+/AA+ | VMIG1/A-1/F1+/NAF | TRB 2015E-3 | 9/5/2018 | 4,020,000 | 11/15/2026 | 4.000 | - | - | - | - | - | - | - |
| A3/BBB+/A-/AA | Aa1/AA+/AA+/AA+ | VMIG1/A-1/F1+/NAF | TRB 2015E-3 | 9/5/2018 | 4,180,000 | 11/15/2027 | 4.000 | - | - | - | - | - | - | - |
| A3/BBB+/A-/AA | Aa1/AA+/AA+/AA+ | VMIG1/A-1/F1+/NAF | TRB 2015E-3 | 9/5/2018 | 4,350,000 | 11/15/2028 | 4.000 | - | - | - | - | - | - | - |
| A3/BBB+/A-/AA | Aa1/AA+/AA+/AA+ | VMIG1/A-1/F1+/NAF | TRB 2015E-3 | 9/5/2018 | 4,520,000 | 11/15/2029 | 4.000 | - | - | - | - | - | 4,520,000 | - |
| A3/BBB+/A-/AA | Aa1/AA+/AA+/AA+ | VMIG1/A-1/F1+/NAF | TRB 2015E-3 | 9/5/2018 | 4,700,000 | 11/15/2030 | 4.000 | - | - | - | - | - | 4,700,000 | - |
| A3/BBB+/A-/AA | Aa1/AA+/AA+/AA+ | VMIG1/A-1/F1+/NAF | TRB 2015E-3 | 9/5/2018 | 4,890,000 | 11/15/2031 | 4.000 | - | - | - | - | - | 4,890,000 | - |
| A3/BBB+/A-/AA | Aa1/AA+/AA+/AA+ | VMIG1/A-1/F1+/NAF | TRB 2015E-3 | 9/5/2018 | 5,085,000 | 11/15/2032 | 4.000 | - | - | - | - | - | 5,085,000 | - |
| A3/BBB+/A-/AA | Aa1/AA+/AA+/AA+ | VMIG1/A-1/F1+/NAF | TRB 2015E-3 | 9/5/2018 | 5,290,000 | 11/15/2033 | 4.000 | - | - | - | - | - | 5,290,000 | - |
| A3/BBB+/A-/AA | Aa1/AA+/AA+/AA+ | VMIG1/A-1/F1+/NAF | TRB 2015E-3 | 9/5/2018 | 5,500,000 | 11/15/2034 | 4.000 | - | - | - | - | - | 5,500,000 | - |
| A3/BBB+/A-/AA | Aa1/AA+/AA+/AA+ | VMIG1/A-1/F1+/NAF | TRB 2015E-3 | 9/5/2018 | 5,720,000 | 11/15/2035 | 4.000 | - | - | - | - | - | 5,720,000 | - |
| A3/BBB+/A-/AA | Aa1/AA+/AA+/AA+ | VMIG1/A-1/F1+/NAF | TRB 2015E-3 | 9/5/2018 | 5,950,000 | 11/15/2036 | 4.000 | - | - | - | - | - | 5,950,000 | - |
| A3/BBB+/A-/AA | Aa1/AA+/AA+/AA+ | VMIG1/A-1/F1+/NAF | TRB 2015E-3 | 9/5/2018 | 6,190,000 | 11/15/2037 | 4.000 | - | - | - | - | - | 6,190,000 | - |
| A3/BBB+/A-/AA | Aa1/AA+/AA+/AA+ | VMIG1/A-1/F1+/NAF | TRB 2015E-3 | 9/5/2018 | 6,435,000 | 11/15/2038 | 4.000 | - | - | - | - | - | 6,435,000 | - |
| A3/BBB+/A-/AA | Aa1/AA+/AA+/AA+ | VMIG1/A-1/F1+/NAF | TRB 2015E-3 | 9/5/2018 | 6,695,000 | 11/15/2039 | 4.000 | - | - | - | - | - | 6,695,000 | - |
| A3/BBB+/A-/AA | Aa1/AA+/AA+/AA+ | VMIG1/A-1/F1+/NAF | TRB 2015E-3 | 9/5/2018 | 6,960,000 | 11/15/2040 | 4.000 | - | - | - | - | - | 6,960,000 | - |
| A3/BBB+/A-/AA | Aa1/AA+/AA+/AA+ | VMIG1/A-1/F1+/NAF | TRB 2015E-3 | 9/5/2018 | 7,240,000 | 11/15/2041 | 4.000 | - | - | - | - | - | 7,240,000 | - |
| A3/BBB+/A-/AA | Aa1/AA+/AA+/AA+ | VMIG1/A-1/F1+/NAF | TRB 2015E-3 | 9/5/2018 | 7,530,000 | 11/15/2042 | 4.000 | - | - | - | - | - | 7,530,000 | - |
| A3/BBB+/A-/AA | Aa1/AA+/AA+/AA+ | VMIG1/A-1/F1+/NAF | TRB 2015E-3 | 9/5/2018 | 7,830,000 | 11/15/2043 | 4.000 | - | - | - | - | - | 7,830,000 | - |
| A3/BBB+/A-/AA | Aa1/AA+/AA+/AA+ | VMIG1/A-1/F1+/NAF | TRB 2015E-3 | 9/5/2018 | 8,145,000 | 11/15/2044 | 4.000 | - | - | - | - | - | 8,145,000 | - |
| A3/BBB+/A-/AA | Aa1/AA+/AA+/AA+ | VMIG1/A-1/F1+/NAF | TRB 2015E-3 | 9/5/2018 | 8,470,000 | 11/15/2045 | 4.000 | - | - | - | - | - | 8,470,000 | - |
| A3/BBB+/A-/AA | Aa1/AA+/AA+/AA+ | VMIG1/A-1/F1+/NAF | TRB 2015E-3 | 9/5/2018 | 8,805,000 | 11/15/2046 | 4.000 | - | - | - | - | - | 8,805,000 | - |
| A3/BBB+/A-/AA | Aa1/AA+/AA+/AA+ | VMIG1/A-1/F1+/NAF | TRB 2015E-3 | 9/5/2018 | 9,160,000 | 11/15/2047 | 4.000 | - | - | - | - | - | 9,160,000 | - |
| A3/BBB+/A-/AA | Aa1/AA+/AA+/AA+ | VMIG1/A-1/F1+/NAF | TRB 2015E-3 | 9/5/2018 | 9,525,000 | 11/15/2048 | 4.000 | - | - | - | - | - | 9,525,000 | - |
| A3/BBB+/A-/AA | Aa1/AA+/AA+/AA+ | VMIG1/A-1/F1+/NAF | TRB 2015E-3 | 9/5/2018 | 9,905,000 | 11/15/2049 | 4.000 | - | - | - | - | - | 9,905,000 | - |
| A3/BBB+/A-/AA | Aa2/AA+/AA+/AA+ | VMIG1/A-1/F1+/NAF | TRB 2015E-3 | 9/5/2018 | 10,305,000 | 11/15/2050 | 4.000 | - | - | - | - | - | 10,305,000 | - |
| A3/BBB+/A-/AA | Aa1/AA+/AA+/AA+ | VMIG1/A-1+/F1+/NAF | TRB 2015E-5 | 9/10/2015 | 890,000 | 11/15/2016 | 4.000 | - | - | - | - | - | - | - |
| A3/BBB+/A-/AA | Aa1/AA+/AA+/AA+ | VMIG1/A-1+/F1+/NAF | TRB 2015E-5 | 9/10/2015 | 925,000 | 11/15/2017 | 4.000 | - | - | - | - | - | - | - |
| A3/BBB+/A-/AA | Aa1/AA+/AA+/AA+ | VMIG1/A-1+/F1+/NAF | TRB 2015E-5 | 9/10/2015 | 965,000 | 11/15/2018 | 4.000 | - | - | - | - | - | - | - |
| A3/BBB+/A-/AA | Aa1/AA+/AA+/AA+ | VMIG1/A-1+/F1+/NAF | TRB 2015E-5 | 9/10/2015 | 1,005,000 | 11/15/2019 | 4.000 | - | - | - | - | - | - | - |
| A3/BBB+/A-/AA | Aa1/AA+/AA+/AA+ | VMIG1/A-1+/F1+/NAF | TRB 2015E-5 | 9/10/2015 | 1,045,000 | 11/15/2020 | 4.000 | - | - | - | - | - | - | - |
| A3/BBB+/A-/AA | Aa1/AA+/AA+/AA+ | VMIG1/A-1+/F1+/NAF | TRB 2015E-5 | 9/10/2015 | 1,085,000 | 11/15/2021 | 4.000 | - | - | - | - | - | - | - |
| A3/BBB+/A-/AA | Aa1/AA+/AA+/AA+ | VMIG1/A-1+/F1+/NAF | TRB 2015E-5 | 9/10/2015 | 1,130,000 | 11/15/2022 | 4.000 | - | - | - | - | - | - | - |
| A3/BBB+/A-/AA | Aa1/AA+/AA+/AA+ | VMIG1/A-1+/F1+/NAF | TRB 2015E-5 | 9/10/2015 | 1,175,000 | 11/15/2023 | 4.000 | - | - | - | - | - | - | - |
| A3/BBB+/A-/AA | Aa1/AA+/AA+/AA+ | VMIG1/A-1+/F1+/NAF | TRB 2015E-5 | 9/10/2015 | 1,220,000 | 11/15/2024 | 4.000 | - | - | - | - | - | - | - |
| A3/BBB+/A-/AA | Aa1/AA+/AA+/AA+ | VMIG1/A-1+/F1+/NAF | TRB 2015E-5 | 9/10/2015 | 1,270,000 | 11/15/2025 | 4.000 | - | - | - | - | - | - | - |
| A3/BBB+/A-/AA | Aa1/AA+/AA+/AA+ | VMIG1/A-1+/F1+/NAF | TRB 2015E-5 | 9/10/2015 | 1,320,000 | 11/15/2026 | 4.000 | - | - | - | - | - | - | - |
| A3/BBB+/A-/AA | Aa1/AA+/AA+/AA+ | VMIG1/A-1+/F1+/NAF | TRB 2015E-5 | 9/10/2015 | 1,370,000 | 11/15/2027 | 4.000 | - | - | - | - | - | - | - |
| A3/BBB+/A-/AA | Aa1/AA+/AA+/AA+ | VMIG1/A-1+/F1+/NAF | TRB 2015E-5 | 9/10/2015 | 1,425,000 | 11/15/2028 | 4.000 | - | - | - | - | - | - | - |
| A3/BBB+/A-/AA | Aa1/AA+/AA+/AA+ | VMIG1/A-1+/F1+/NAF | TRB 2015E-5 | 9/10/2015 | - | 11/15/2029 | 4.000 | - | - | - | - | - | - | - |
| A3/BBB+/A-/AA | Aa1/AA+/AA+/AA+ | VMIG1/A-1+/F1+/NAF | TRB 2015E-5 | 9/10/2015 | - | 11/15/2030 | 4.000 | - | - | - | - | - | - | - |
| A3/BBB+/A-/AA | Aa1/AA+/AA+/AA+ | VMIG1/A-1+/F1+/NAF | TRB 2015E-5 | 9/10/2015 | - | 11/15/2031 | 4.000 | - | - | - | - | - | - | - |
| A3/BBB+/A-/AA | Aa1/AA+/AA+/AA+ | VMIG1/A-1+/F1+/NAF | TRB 2015E-5 | 9/10/2015 | - | 11/15/2032 | 4.000 | - | - | - | - | - | - | - |
| A3/BBB+/A-/AA | Aa1/AA+/AA+/AA+ | VMIG1/A-1+/F1+/NAF | TRB 2015E-5 | 9/10/2015 | - | 11/15/2033 | 4.000 | - | - | - | - | - | - | - |
| A3/BBB+/A-/AA | Aa1/AA+/AA+/AA+ | VMIG1/A-1+/F1+/NAF | TRB 2015E-5 | 9/10/2015 | - | 11/15/2034 | 4.000 | - | - | - | - | - | - | - |
| A3/BBB+/A-/AA | Aa1/AA+/AA+/AA+ | VMIG1/A-1+/F1+/NAF | TRB 2015E-5 | 9/10/2015 | - | 11/15/2035 | 4.000 | - | - | - | - | - | - | - |
| A3/BBB+/A-/AA | Aa1/AA+/AA+/AA+ | VMIG1/A-1+/F1+/NAF | TRB 2015E-5 | 9/10/2015 | - | 11/15/2036 | 4.000 | - | - | - | - | - | - | - |
| A3/BBB+/A-/AA | Aa1/AA+/AA+/AA+ | VMIG1/A-1+/F1+/NAF | TRB 2015E-5 | 9/10/2015 | - | 11/15/2037 | 4.000 | - | - | - | - | - | - | - |
| A3/BBB+/A-/AA | Aa1/AA+/AA+/AA+ | VMIG1/A-1+/F1+/NAF | TRB 2015E-5 | 9/10/2015 | - | 11/15/2038 | 4.000 | - | - | - | - | - | - | - |
| A3/BBB+/A-/AA | Aa1/AA+/AA+/AA+ | VMIG1/A-1+/F1+/NAF | TRB 2015E-5 | 9/10/2015 | - | 11/15/2039 | 4.000 | - | - | - | - | - | - | - |
| A3/BBB+/A-/AA | Aa1/AA+/AA+/AA+ | VMIG1/A-1+/F1+/NAF | TRB 2015E-5 | 9/10/2015 | - | 11/15/2040 | 4.000 | - | - | - | - | - | - | - |
| A3/BBB+/A-/AA | Aa1/AA+/AA+/AA+ | VMIG1/A-1+/F1+/NAF | TRB 2015E-5 | 9/10/2015 | - | 11/15/2041 | 4.000 | - | - | - | - | - | - | - |
| A3/BBB+/A-/AA | Aa1/AA+/AA+/AA+ | VMIG1/A-1+/F1+/NAF | TRB 2015E-5 | 9/10/2015 | - | 11/15/2042 | 4.000 | - | - | - | - | - | - | - |
| A3/BBB+/A-/AA | Aa1/AA+/AA+/AA+ | VMIG1/A-1+/F1+/NAF | TRB 2015E-5 | 9/10/2015 | - | 11/15/2043 | 4.000 | - | - | - | - | - | - | - |
| A3/BBB+/A-/AA | Aa1/AA+/AA+/AA+ | VMIG1/A-1+/F1+/NAF | TRB 2015E-5 | 9/10/2015 | - | 11/15/2044 | 4.000 | - | - | - | - | - | - | - |
| A3/BBB+/A-/AA | Aa1/AA+/AA+/AA+ | VMIG1/A-1+/F1+/NAF | TRB 2015E-5 | 9/10/2015 | - | 11/15/2045 | 4.000 | - | - | - | - | - | - | - |
| A3/BBB+/A-/AA | TRB 2015F | 12/17/2015 | 10,235,000 | 11/15/2017 | 3.000 | - | - | - | - | - | - | - | - | - |
| A3/BBB+/A-/AA | TRB 2015F | 12/17/2015 | 10,540,000 | 11/15/2018 | 4.000 | - | - | - | - | - | - | - | - | - |
| A3/BBB+/A-/AA | TRB 2015F | 12/17/2015 | 10,965,000 | 11/15/2019 | 5.000 | - | - | - | - | - | - | - | - | - |
| A3/BBB+/A-/AA | TRB 2015F | 12/17/2015 | 11,510,000 | 11/15/2020 | 5.000 | - | - | - | - | - | - | - | - | - |
| A3/BBB+/A-/AA | TRB 2015F | 12/17/2015 | 12,085,000 | 11/15/2021 | 5.000 | 12,085,000 | - | - | - | - | - | - | - | - |
| A3/BBB+/A-/AA | TRB 2015F | 12/17/2015 | 12,695,000 | 11/15/2022 | 5.000 | - | - | - | - | - | - | - | 12,695,000 | - |
| A3/BBB+/A-/AA | TRB 2015F | 12/17/2015 | 13,325,000 | 11/15/2023 | 5.000 | - | - | - | - | - | - | - | 13,325,000 | - |

Metropolitan Transportation Authority
Disclosure for Fiscal Year Ended 12/31/2021

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| Total Bonds and Notes Issued in 2021 | 7,756,825,000 |
| New Money Bonds and Notes Issued in 2021 | 6,971,920,000 |
| Refunding Bonds and Notes Issued in 2021 | 784,905,000 |

| Credit Supported LT | | S T Ratings | | Series | Date Issued | Amount Issued | Maturity | Coupon | Total | | | | | | |
|-----------------------|-------------------|-----------------------|-------------------|-------------------------------|-------------|---------------|------------|--------|------------------------|-------------------------|-----------------------|-------------------------|---------------------------|--|--|
| Underlying LT Ratings | Ratings | Underlying LT Ratings | Ratings | | | | | | Amount Matured in 2021 | Amount Defeased in 2021 | Amount Called in 2021 | Amount Redeemed in 2021 | Amount Refinanced in 2021 | Amount Outstanding as of December 31, 2021 | Amount Swapped as of December 31, 2021 |
| Mdy/S&P/Ftch/Krll | Mdy/S&P/Ftch/Krll | Mdy/S&P/Ftch/Krll | Mdy/S&P/Ftch/Krll | | | | | | | | | | | | |
| A3/BBB+/A-/AA | | | | TRB 2015F | 12/17/2015 | 13,990,000 | 11/15/2024 | 5.000 | - | - | - | - | - | 13,990,000 | - |
| A3/BBB+/A-/AA | | | | TRB 2015F | 12/17/2015 | 14,695,000 | 11/15/2025 | 5.000 | - | - | - | - | - | 14,695,000 | - |
| A3/BBB+/A-/AA | | | | TRB 2015F | 12/17/2015 | 9,405,000 | 11/15/2026 | 5.000 | - | - | - | - | - | 9,405,000 | - |
| A3/BBB+/A-/AA | | | | TRB 2015F | 12/17/2015 | 16,240,000 | 11/15/2027 | 5.000 | - | - | - | - | - | 16,240,000 | - |
| A3/BBB+/A-/AA | | | | TRB 2015F | 12/17/2015 | 17,055,000 | 11/15/2028 | 5.000 | - | - | - | - | - | 17,055,000 | - |
| A3/BBB+/A-/AA | | | | TRB 2015F | 12/17/2015 | 30,380,000 | 11/15/2029 | 5.000 | - | - | - | - | - | 30,380,000 | - |
| A3/BBB+/A-/AA | | | | TRB 2015F | 12/17/2015 | 18,770,000 | 11/15/2030 | 3.250 | - | - | - | - | - | 18,770,000 | - |
| A3/BBB+/A-/AA | | | | TRB 2015F | 12/17/2015 | 19,380,000 | 11/15/2031 | 3.250 | - | - | - | - | - | 19,380,000 | - |
| A3/BBB+/A-/AA | | | | TRB 2015F | 12/17/2015 | 20,010,000 | 11/15/2032 | 5.000 | - | - | - | - | - | 20,010,000 | - |
| A3/BBB+/A-/AA | | | | TRB 2015F | 12/17/2015 | 4,500,000 | 11/15/2033 | 5.000 | - | - | - | - | - | 4,500,000 | - |
| A3/BBB+/A-/AA | | | | TRB 2015F | 12/17/2015 | 16,510,000 | 11/15/2033 | 3.250 | - | - | - | - | - | 16,510,000 | - |
| A3/BBB+/A-/AA | | | | TRB 2015F | 12/17/2015 | 7,000,000 | 11/15/2034 | 5.000 | - | - | - | - | - | 7,000,000 | - |
| A3/BBB+/A-/AA | | | | TRB 2015F | 12/17/2015 | 14,770,000 | 11/15/2034 | 3.375 | - | - | - | - | - | 14,770,000 | - |
| A3/BBB+/A-/AA | | | | TRB 2015F | 12/17/2015 | 22,620,000 | 11/15/2035 | 5.000 | - | - | - | - | - | 22,620,000 | - |
| A3/BBB+/A-/AA | | | | TRB 2015F | 12/17/2015 | 23,750,000 | 11/15/2036 | 5.000 | - | - | - | - | - | 23,750,000 | - |
| A3/BBB+/A-/AA | | | | TRB 2015X-1 (RRIF LOAN - PTC) | 9/20/2016 | 5,803,553 | 11/15/2018 | 2.380 | - | - | - | - | - | - | - |
| A3/BBB+/A-/AA | | | | TRB 2015X-1 (RRIF LOAN - PTC) | 9/20/2016 | 5,941,678 | 11/15/2019 | 2.380 | - | - | - | - | - | - | - |
| A3/BBB+/A-/AA | | | | TRB 2015X-1 (RRIF LOAN - PTC) | 9/20/2016 | 6,083,090 | 11/15/2020 | 2.380 | - | - | - | - | - | - | - |
| A3/BBB+/A-/AA | | | | TRB 2015X-1 (RRIF LOAN - PTC) | 9/20/2016 | 6,227,867 | 11/15/2021 | 2.380 | - | - | 6,227,867 | - | - | - | - |
| A3/BBB+/A-/AA | | | | TRB 2015X-1 (RRIF LOAN - PTC) | 9/20/2016 | 6,376,090 | 11/15/2022 | 2.380 | - | - | - | - | - | 6,376,090 | - |
| A3/BBB+/A-/AA | | | | TRB 2015X-1 (RRIF LOAN - PTC) | 9/20/2016 | 6,527,841 | 11/15/2023 | 2.380 | - | - | - | - | - | 6,527,841 | - |
| A3/BBB+/A-/AA | | | | TRB 2015X-1 (RRIF LOAN - PTC) | 9/20/2016 | 6,683,204 | 11/15/2024 | 2.380 | - | - | - | - | - | 6,683,204 | - |
| A3/BBB+/A-/AA | | | | TRB 2015X-1 (RRIF LOAN - PTC) | 9/20/2016 | 6,842,264 | 11/15/2025 | 2.380 | - | - | - | - | - | 6,842,264 | - |
| A3/BBB+/A-/AA | | | | TRB 2015X-1 (RRIF LOAN - PTC) | 9/20/2016 | 7,005,110 | 11/15/2026 | 2.380 | - | - | - | - | - | 7,005,110 | - |
| A3/BBB+/A-/AA | | | | TRB 2015X-1 (RRIF LOAN - PTC) | 9/20/2016 | 7,171,832 | 11/15/2027 | 2.380 | - | - | - | - | - | 7,171,832 | - |
| A3/BBB+/A-/AA | | | | TRB 2015X-1 (RRIF LOAN - PTC) | 9/20/2016 | 7,342,521 | 11/15/2028 | 2.380 | - | - | - | - | - | 7,342,521 | - |
| A3/BBB+/A-/AA | | | | TRB 2015X-1 (RRIF LOAN - PTC) | 9/20/2016 | 7,517,273 | 11/15/2029 | 2.380 | - | - | - | - | - | 7,517,273 | - |
| A3/BBB+/A-/AA | | | | TRB 2015X-1 (RRIF LOAN - PTC) | 9/20/2016 | 7,696,184 | 11/15/2030 | 2.380 | - | - | - | - | - | 7,696,184 | - |
| A3/BBB+/A-/AA | | | | TRB 2015X-1 (RRIF LOAN - PTC) | 9/20/2016 | 7,879,353 | 11/15/2031 | 2.380 | - | - | - | - | - | 7,879,353 | - |
| A3/BBB+/A-/AA | | | | TRB 2015X-1 (RRIF LOAN - PTC) | 9/20/2016 | 8,066,882 | 11/15/2032 | 2.380 | - | - | - | - | - | 8,066,882 | - |
| A3/BBB+/A-/AA | | | | TRB 2015X-1 (RRIF LOAN - PTC) | 9/20/2016 | 8,258,874 | 11/15/2033 | 2.380 | - | - | - | - | - | 8,258,874 | - |
| A3/BBB+/A-/AA | | | | TRB 2015X-1 (RRIF LOAN - PTC) | 9/20/2016 | 8,455,435 | 11/15/2034 | 2.380 | - | - | - | - | - | 8,455,435 | - |
| A3/BBB+/A-/AA | | | | TRB 2015X-1 (RRIF LOAN - PTC) | 9/20/2016 | 8,656,674 | 11/15/2035 | 2.380 | - | - | - | - | - | 8,656,674 | - |
| A3/BBB+/A-/AA | | | | TRB 2015X-1 (RRIF LOAN - PTC) | 9/20/2016 | 8,862,703 | 11/15/2036 | 2.380 | - | - | - | - | - | 8,862,703 | - |
| A3/BBB+/A-/AA | | | | TRB 2015X-1 (RRIF LOAN - PTC) | 9/20/2016 | 9,073,636 | 11/15/2037 | 2.380 | - | - | - | - | - | 9,073,636 | - |
| A3/BBB+/A-/AA | | | | TRB 2015X-2 (RRIF LOAN - PTC) | 5/1/2019 | 15,938,453 | 11/15/2019 | 2.380 | - | - | - | - | - | - | - |
| A3/BBB+/A-/AA | | | | TRB 2015X-2 (RRIF LOAN - PTC) | 5/1/2019 | 12,825,744 | 11/15/2020 | 2.380 | - | - | - | - | - | - | - |
| A3/BBB+/A-/AA | | | | TRB 2015X-2 (RRIF LOAN - PTC) | 5/1/2019 | 13,130,996 | 11/15/2021 | 2.380 | - | - | - | - | - | 13,130,996 | - |
| A3/BBB+/A-/AA | | | | TRB 2015X-2 (RRIF LOAN - PTC) | 5/1/2019 | 13,443,514 | 11/15/2022 | 2.380 | - | - | - | - | - | 13,443,514 | - |
| A3/BBB+/A-/AA | | | | TRB 2015X-2 (RRIF LOAN - PTC) | 5/1/2019 | 13,763,470 | 11/15/2023 | 2.380 | - | - | - | - | - | 13,763,470 | - |
| A3/BBB+/A-/AA | | | | TRB 2015X-2 (RRIF LOAN - PTC) | 5/1/2019 | 14,091,040 | 11/15/2024 | 2.380 | - | - | - | - | - | 14,091,040 | - |
| A3/BBB+/A-/AA | | | | TRB 2015X-2 (RRIF LOAN - PTC) | 5/1/2019 | 14,426,407 | 11/15/2025 | 2.380 | - | - | - | - | - | 14,426,407 | - |
| A3/BBB+/A-/AA | | | | TRB 2015X-2 (RRIF LOAN - PTC) | 5/1/2019 | 14,769,755 | 11/15/2026 | 2.380 | - | - | - | - | - | 14,769,755 | - |
| A3/BBB+/A-/AA | | | | TRB 2015X-2 (RRIF LOAN - PTC) | 5/1/2019 | 15,121,276 | 11/15/2027 | 2.380 | - | - | - | - | - | 15,121,276 | - |
| A3/BBB+/A-/AA | | | | TRB 2015X-2 (RRIF LOAN - PTC) | 5/1/2019 | 15,481,162 | 11/15/2028 | 2.380 | - | - | - | - | - | 15,481,162 | - |
| A3/BBB+/A-/AA | | | | TRB 2015X-2 (RRIF LOAN - PTC) | 5/1/2019 | 15,849,614 | 11/15/2029 | 2.380 | - | - | - | - | - | 15,849,614 | - |
| A3/BBB+/A-/AA | | | | TRB 2015X-2 (RRIF LOAN - PTC) | 5/1/2019 | 16,226,834 | 11/15/2030 | 2.380 | - | - | - | - | - | 16,226,834 | - |
| A3/BBB+/A-/AA | | | | TRB 2015X-2 (RRIF LOAN - PTC) | 5/1/2019 | 16,613,033 | 11/15/2031 | 2.380 | - | - | - | - | - | 16,613,033 | - |
| A3/BBB+/A-/AA | | | | TRB 2015X-2 (RRIF LOAN - PTC) | 5/1/2019 | 17,008,423 | 11/15/2032 | 2.380 | - | - | - | - | - | 17,008,423 | - |
| A3/BBB+/A-/AA | | | | TRB 2015X-2 (RRIF LOAN - PTC) | 5/1/2019 | 17,413,224 | 11/15/2033 | 2.380 | - | - | - | - | - | 17,413,224 | - |
| A3/BBB+/A-/AA | | | | TRB 2015X-2 (RRIF LOAN - PTC) | 5/1/2019 | 17,827,658 | 11/15/2034 | 2.380 | - | - | - | - | - | 17,827,658 | - |
| A3/BBB+/A-/AA | | | | TRB 2015X-2 (RRIF LOAN - PTC) | 5/1/2019 | 18,251,957 | 11/15/2035 | 2.380 | - | - | - | - | - | 18,251,957 | - |
| A3/BBB+/A-/AA | | | | TRB 2015X-2 (RRIF LOAN - PTC) | 5/1/2019 | 18,686,353 | 11/15/2036 | 2.380 | - | - | - | - | - | 18,686,353 | - |
| A3/BBB+/A-/AA | | | | TRB 2015X-2 (RRIF LOAN - PTC) | 5/1/2019 | 19,131,088 | 11/15/2037 | 2.380 | - | - | - | - | - | 19,131,088 | - |
| A3/BBB+/A-/AA | | | | TRB 2015X-3 (RRIF LOAN - PTC) | 4/20/2020 | 13,529,997 | 11/15/2020 | 2.380 | - | - | - | - | - | - | - |
| A3/BBB+/A-/AA | | | | TRB 2015X-3 (RRIF LOAN - PTC) | 4/20/2020 | 11,176,707 | 11/15/2021 | 2.380 | - | - | - | - | - | 11,176,707 | - |
| A3/BBB+/A-/AA | | | | TRB 2015X-3 (RRIF LOAN - PTC) | 4/20/2020 | 11,442,712 | 11/15/2022 | 2.380 | - | - | - | - | - | 11,442,712 | - |
| A3/BBB+/A-/AA | | | | TRB 2015X-3 (RRIF LOAN - PTC) | 4/20/2020 | 11,715,049 | 11/15/2023 | 2.380 | - | - | - | - | - | 11,715,049 | - |
| A3/BBB+/A-/AA | | | | TRB 2015X-3 (RRIF LOAN - PTC) | 4/20/2020 | 11,993,867 | 11/15/2024 | 2.380 | - | - | - | - | - | 11,993,867 | - |
| A3/BBB+/A-/AA | | | | TRB 2015X-3 (RRIF LOAN - PTC) | 4/20/2020 | 12,279,321 | 11/15/2025 | 2.380 | - | - | - | - | - | 12,279,321 | - |
| A3/BBB+/A-/AA | | | | TRB 2015X-3 (RRIF LOAN - PTC) | 4/20/2020 | 12,571,569 | 11/15/2026 | 2.380 | - | - | - | - | - | 12,571,569 | - |
| A3/BBB+/A-/AA | | | | TRB 2015X-3 (RRIF LOAN - PTC) | 4/20/2020 | 12,870,772 | 11/15/2027 | 2.380 | - | - | - | - | - | 12,870,772 | - |
| A3/BBB+/A-/AA | | | | TRB 2015X-3 (RRIF LOAN - PTC) | 4/20/2020 | 13,177,097 | 11/15/2028 | 2.380 | - | - | - | - | - | 13,177,097 | - |
| A3/BBB+/A-/AA | | | | TRB 2015X-3 (RRIF LOAN - PTC) | 4/20/2020 | 13,490,711 | 11/15/2029 | 2.380 | - | - | - | - | - | 13,490,711 | - |
| A3/BBB+/A-/AA | | | | TRB 2015X-3 (RRIF LOAN - PTC) | 4/20/2020 | 13,811,790 | 11/15/2030 | 2.380 | - | - | - | - | - | 13,811,790 | - |

**Metropolitan Transportation Authority
Disclosure for Fiscal Year Ended 12/31/2021**

| | |
|--|---------------|
| Total Bonds and Notes Issued in 2021 | 7,756,825,000 |
| New Money Bonds and Notes Issued in 2021 | 6,971,920,000 |
| Refunding Bonds and Notes Issued in 2021 | 784,905,000 |

| Underlying LT Ratings Mdy/S&P/Ftch/Krll | Credit Supported LT Ratings Mdy/S&P/Ftch/Krll | S T Ratings Mdy/S&P/Ftch/Krll | Series | Date Issued | Amount Issued | Maturity | Coupon | | | | | | | |
|--|---|----------------------------------|-------------------------------|-------------|---------------|------------|--------|---------------------------|----------------------------|--------------------------|----------------------------|------------------------------|---|--|
| | | | | | | | | Amount Matured in 2021 | Amount Defeased in 2021 | Amount Called in 2021 | Amount Redeemed in 2021 | Amount Refinanced in 2021 | Amount Outstanding as of December 31, 2021 | Amount Swapped as of December 31, 2021 |
| Total | | | | | | | | 2,334,775,000 | - | 837,387,258 | 61,035,000 | 1,284,345,000 | 52,884,955,000 | 2,104,410,000 |
| A3/BBB+/A-/AA | | | TRB 2015X-3 (RRIF LOAN - PTC) | 4/20/2020 | 14,140,511 | 11/15/2031 | 2.380 | - | - | 14,140,511 | - | - | - | - |
| A3/BBB+/A-/AA | | | TRB 2015X-3 (RRIF LOAN - PTC) | 4/20/2020 | 14,477,055 | 11/15/2032 | 2.380 | - | - | 14,477,055 | - | - | - | - |
| A3/BBB+/A-/AA | | | TRB 2015X-3 (RRIF LOAN - PTC) | 4/20/2020 | 14,821,609 | 11/15/2033 | 2.380 | - | - | 14,821,609 | - | - | - | - |
| A3/BBB+/A-/AA | | | TRB 2015X-3 (RRIF LOAN - PTC) | 4/20/2020 | 15,174,363 | 11/15/2034 | 2.380 | - | - | 15,174,363 | - | - | - | - |
| A3/BBB+/A-/AA | | | TRB 2015X-3 (RRIF LOAN - PTC) | 4/20/2020 | 15,535,513 | 11/15/2035 | 2.380 | - | - | 15,535,513 | - | - | - | - |
| A3/BBB+/A-/AA | | | TRB 2015X-3 (RRIF LOAN - PTC) | 4/20/2020 | 15,905,258 | 11/15/2036 | 2.380 | - | - | 15,905,258 | - | - | - | - |
| A3/BBB+/A-/AA | | | TRB 2015X-3 (RRIF LOAN - PTC) | 4/20/2020 | 16,283,804 | 11/15/2037 | 2.380 | - | - | 16,283,804 | - | - | - | - |
| A3/BBB+/A-/AA | | | TRB 2016A-1 | 2/25/2016 | 3,100,000 | 11/15/2016 | 2.000 | - | - | - | - | - | - | - |
| A3/BBB+/A-/AA | | | TRB 2016A-1 | 2/25/2016 | 4,355,000 | 11/15/2017 | 4.000 | - | - | - | - | - | - | - |
| A3/BBB+/A-/AA | | | TRB 2016A-1 | 2/25/2016 | 4,525,000 | 11/15/2018 | 5.000 | - | - | - | - | - | - | - |
| A3/BBB+/A-/AA | | | TRB 2016A-1 | 2/25/2016 | 4,755,000 | 11/15/2019 | 4.000 | - | - | - | - | - | - | - |
| A3/BBB+/A-/AA | | | TRB 2016A-1 | 2/25/2016 | 620,000 | 11/15/2020 | 4.000 | - | - | - | - | - | - | - |
| A3/BBB+/A-/AA | | | TRB 2016A-1 | 2/25/2016 | 4,325,000 | 11/15/2020 | 5.000 | - | - | - | - | - | - | - |
| A3/BBB+/A-/AA | | | TRB 2016A-1 | 2/25/2016 | 2,435,000 | 11/15/2021 | 4.000 | 2,435,000 | - | - | - | - | - | - |
| A3/BBB+/A-/AA | | | TRB 2016A-1 | 2/25/2016 | 2,750,000 | 11/15/2021 | 5.000 | 2,750,000 | - | - | - | - | - | - |
| A3/BBB+/A-/AA | | | TRB 2016A-1 | 2/25/2016 | 5,420,000 | 11/15/2022 | 5.000 | - | - | - | - | - | 5,420,000 | - |
| A3/BBB+/A-/AA | | | TRB 2016A-1 | 2/25/2016 | 5,690,000 | 11/15/2023 | 5.000 | - | - | - | - | - | 5,690,000 | - |
| A3/BBB+/A-/AA | | | TRB 2016A-1 | 2/25/2016 | 5,975,000 | 11/15/2024 | 5.000 | - | - | - | - | - | 5,975,000 | - |
| A3/BBB+/A-/AA | | | TRB 2016A-1 | 2/25/2016 | 6,275,000 | 11/15/2025 | 2.500 | - | - | - | - | - | 6,275,000 | - |
| A3/BBB+/A-/AA | | | TRB 2016A-1 | 2/25/2016 | 6,430,000 | 11/15/2026 | 5.000 | - | - | - | - | - | 6,430,000 | - |
| A3/BBB+/A-/AA | | | TRB 2016A-1 | 2/25/2016 | 6,750,000 | 11/15/2027 | 5.000 | - | - | - | - | - | 6,750,000 | - |
| A3/BBB+/A-/AA | | | TRB 2016A-1 | 2/25/2016 | 7,090,000 | 11/15/2028 | 5.000 | - | - | - | - | - | 7,090,000 | - |
| A3/BBB+/A-/AA | | | TRB 2016A-1 | 2/25/2016 | 7,445,000 | 11/15/2029 | 5.000 | - | - | - | - | - | 7,445,000 | - |
| A3/BBB+/A-/AA | | | TRB 2016A-1 | 2/25/2016 | 7,815,000 | 11/15/2030 | 5.000 | - | - | - | - | - | 7,815,000 | - |
| A3/BBB+/A-/AA | | | TRB 2016A-1 | 2/25/2016 | 8,205,000 | 11/15/2031 | 5.000 | - | - | - | - | - | 8,205,000 | - |
| A3/BBB+/A-/AA | | | TRB 2016A-1 | 2/25/2016 | 8,620,000 | 11/15/2032 | 5.000 | - | - | - | - | - | 8,620,000 | - |
| A3/BBB+/A-/AA | | | TRB 2016A-1 | 2/25/2016 | 875,000 | 11/15/2033 | 5.000 | - | - | - | - | - | 875,000 | - |
| A3/BBB+/A-/AA | | | TRB 2016A-1 | 2/25/2016 | 8,175,000 | 11/15/2033 | 4.000 | - | - | - | - | - | 8,175,000 | - |
| A3/BBB+/A-/AA | | | TRB 2016A-1 | 2/25/2016 | 9,415,000 | 11/15/2034 | 3.000 | - | - | - | - | - | 9,415,000 | - |
| A3/BBB+/A-/AA | | | TRB 2016A-1 | 2/25/2016 | 1,160,000 | 11/15/2035 | 5.000 | - | - | - | - | - | 1,160,000 | - |
| A3/BBB+/A-/AA | | | TRB 2016A-1 | 2/25/2016 | 3,540,000 | 11/15/2035 | 3.100 | - | - | - | - | - | 3,540,000 | - |
| A3/BBB+/A-/AA | | | TRB 2016A-1 | 2/25/2016 | 5,000,000 | 11/15/2035 | 4.000 | - | - | - | - | - | 5,000,000 | - |
| A3/BBB+/A-/AA | | | TRB 2016A-1 | 2/25/2016 | 10,070,000 | 11/15/2036 | 5.000 | - | - | - | - | - | 10,070,000 | - |
| A3/BBB+/A-/AA | | | TRB 2016A-1 | 2/25/2016 | 6,020,000 | 11/15/2037 | 3.500 | - | - | - | - | - | 6,020,000 | - |
| A3/BBB+/A-/AA | | | TRB 2016A-1 | 2/25/2016 | 4,555,000 | 11/15/2037 | 5.000 | - | - | - | - | - | 4,555,000 | - |
| A3/BBB+/A-/AA | | | TRB 2016A-1 | 2/25/2016 | 6,230,000 | 11/15/2038 | 3.500 | - | - | - | - | - | 6,230,000 | - |
| A3/BBB+/A-/AA | | | TRB 2016A-1 | 2/25/2016 | 4,780,000 | 11/15/2038 | 5.000 | - | - | - | - | - | 4,780,000 | - |
| A3/BBB+/A-/AA | | | TRB 2016A-1 | 2/25/2016 | 6,450,000 | 11/15/2039 | 3.500 | - | - | - | - | - | 6,450,000 | - |
| A3/BBB+/A-/AA | | | TRB 2016A-1 | 2/25/2016 | 5,020,000 | 11/15/2039 | 5.000 | - | - | - | - | - | 5,020,000 | - |
| A3/BBB+/A-/AA | | | TRB 2016A-1 | 2/25/2016 | 6,670,000 | 11/15/2040 | 3.500 | - | - | - | - | - | 6,670,000 | - |
| A3/BBB+/A-/AA | | | TRB 2016A-1 | 2/25/2016 | 5,275,000 | 11/15/2040 | 5.000 | - | - | - | - | - | 5,275,000 | - |
| A3/BBB+/A-/AA | | | TRB 2016A-1 | 2/25/2016 | 6,905,000 | 11/15/2041 | 3.500 | - | - | - | - | - | 6,905,000 | - |
| A3/BBB+/A-/AA | | | TRB 2016A-1 | 2/25/2016 | 5,535,000 | 11/15/2041 | 5.000 | - | - | - | - | - | 5,535,000 | - |
| A3/BBB+/A-/AA | | | TRB 2016A-1 | 2/25/2016 | 9,960,000 | 11/15/2042 | 4.000 | - | - | - | - | - | 9,960,000 | - |
| A3/BBB+/A-/AA | | | TRB 2016A-1 | 2/25/2016 | 3,000,000 | 11/15/2042 | 5.000 | - | - | - | - | - | 3,000,000 | - |
| A3/BBB+/A-/AA | | | TRB 2016A-1 | 2/25/2016 | 10,580,000 | 11/15/2043 | 5.000 | - | - | - | - | - | 10,580,000 | - |
| A3/BBB+/A-/AA | | | TRB 2016A-1 | 2/25/2016 | 3,000,000 | 11/15/2043 | 4.000 | - | - | - | - | - | 3,000,000 | - |
| A3/BBB+/A-/AA | | | TRB 2016A-1 | 2/25/2016 | 11,230,000 | 11/15/2044 | 5.000 | - | - | - | - | - | 11,230,000 | - |
| A3/BBB+/A-/AA | | | TRB 2016A-1 | 2/25/2016 | 3,000,000 | 11/15/2044 | 4.000 | - | - | - | - | - | 3,000,000 | - |
| A3/BBB+/A-/AA | | | TRB 2016A-1 | 2/25/2016 | 11,910,000 | 11/15/2045 | 5.000 | - | - | - | - | - | 11,910,000 | - |
| A3/BBB+/A-/AA | | | TRB 2016A-1 | 2/25/2016 | 3,000,000 | 11/15/2045 | 4.000 | - | - | - | - | - | 3,000,000 | - |
| A3/BBB+/A-/AA | | | TRB 2016A-1 | 2/25/2016 | 12,625,000 | 11/15/2046 | 5.000 | - | - | - | - | - | 12,625,000 | - |
| A3/BBB+/A-/AA | | | TRB 2016A-1 | 2/25/2016 | 3,000,000 | 11/15/2046 | 4.000 | - | - | - | - | - | 3,000,000 | - |
| A3/BBB+/A-/AA | | | TRB 2016A-1 | 2/25/2016 | 13,750,000 | 11/15/2047 | 5.250 | - | - | - | - | - | 13,750,000 | - |
| A3/BBB+/A-/AA | | | TRB 2016A-1 | 2/25/2016 | 14,475,000 | 11/15/2048 | 5.250 | - | - | - | - | - | 14,475,000 | - |
| A3/BBB+/A-/AA | | | TRB 2016A-1 | 2/25/2016 | 15,235,000 | 11/15/2049 | 5.250 | - | - | - | - | - | 15,235,000 | - |
| A3/BBB+/A-/AA | | | TRB 2016A-1 | 2/25/2016 | 16,035,000 | 11/15/2050 | 5.250 | - | - | - | - | - | 16,035,000 | - |
| A3/BBB+/A-/AA | | | TRB 2016A-1 | 2/25/2016 | 16,875,000 | 11/15/2051 | 5.250 | - | - | - | - | - | 16,875,000 | - |
| A3/BBB+/A-/AA | | | TRB 2016A-1 | 2/25/2016 | 17,760,000 | 11/15/2052 | 5.250 | - | - | - | - | - | 17,760,000 | - |
| A3/BBB+/A-/AA | | | TRB 2016A-1 | 2/25/2016 | 18,695,000 | 11/15/2053 | 5.250 | - | - | - | - | - | 18,695,000 | - |
| A3/BBB+/A-/AA | | | TRB 2016A-1 | 2/25/2016 | 19,675,000 | 11/15/2054 | 5.250 | - | - | - | - | - | 19,675,000 | - |
| A3/BBB+/A-/AA | | | TRB 2016A-1 | 2/25/2016 | 20,705,000 | 11/15/2055 | 5.250 | - | - | - | - | - | 20,705,000 | - |
| A3/BBB+/A-/AA | | | TRB 2016A-1 | 2/25/2016 | 21,795,000 | 11/15/2056 | 5.250 | - | - | - | - | - | 21,795,000 | - |
| A3/BBB+/A-/AA | | | TRB 2016A-2 | 2/25/2016 | 11,120,000 | 11/15/2017 | 4.000 | - | - | - | - | - | - | - |
| A3/BBB+/A-/AA | | | TRB 2016A-2 | 2/25/2016 | 11,570,000 | 11/15/2018 | 5.000 | - | - | - | - | - | - | - |

Metropolitan Transportation Authority
Disclosure for Fiscal Year Ended 12/31/2021

| | |
|--|---------------|
| Total Bonds and Notes Issued in 2021 | 7,756,825,000 |
| New Money Bonds and Notes Issued in 2021 | 6,971,920,000 |
| Refunding Bonds and Notes Issued in 2021 | 784,905,000 |

| | | | | | | | | | | Total | | 2,334,775,000 | - | 837,387,258 | 61,035,000 | 1,284,345,000 | 52,884,955,000 | 2,104,410,000 | |
|-----------------------|-------------------|-------------------|-------------------|-------------|---------------|------------|--------|--|-------|------------|-----------|-------------------|------|-----------------|------------------|--------------------|----------------------|--|--|
| Credit Supported LT | | | | | | | | | | | | Amount Matured in | | Amount Deceased | Amount Called in | Amount Redeemed in | Amount Refinanced in | Amount Outstanding as of December 31, 2021 | Amount Swapped as of December 31, 2021 |
| Underlying LT Ratings | Ratings | S T Ratings | | | | | Coupon | | | 2021 | in 2021 | 2021 | 2021 | 2021 | 2021 | 2021 | 2021 | 2021 | |
| Mdy/S&P/Ftch/Krll | Mdy/S&P/Ftch/Krll | Mdy/S&P/Ftch/Krll | Series | Date Issued | Amount Issued | Maturity | | | | | | | | | | | | | |
| A3/BBB+/A-/AA | | | TRB 2016A-2 | 2/25/2016 | 16,110,000 | 11/15/2019 | | | 5.000 | - | - | - | - | - | - | - | - | - | - |
| A3/BBB+/A-/AA | | | TRB 2016A-2 | 2/25/2016 | 16,920,000 | 11/15/2020 | | | 5.000 | - | - | - | - | - | - | - | - | - | - |
| A3/BBB+/A-/AA | | | TRB 2016A-2 | 2/25/2016 | 17,770,000 | 11/15/2021 | | | 5.000 | 17,770,000 | - | - | - | - | - | - | - | - | - |
| A3/BBB+/A-/AA | | | TRB 2016A-2 | 2/25/2016 | 33,675,000 | 11/15/2022 | | | 5.000 | - | - | - | - | - | - | - | - | 33,675,000 | - |
| A3/BBB+/A-/AA | | | TRB 2016A-2 | 2/25/2016 | 35,365,000 | 11/15/2023 | | | 5.000 | - | - | - | - | - | - | - | - | 35,365,000 | - |
| A3/BBB+/A-/AA | | | TRB 2016A-2 | 2/25/2016 | 34,860,000 | 11/15/2024 | | | 5.000 | - | - | - | - | - | - | - | - | 34,860,000 | - |
| A3/BBB+/A-/AA | | | TRB 2016A-2 | 2/25/2016 | 46,400,000 | 11/15/2025 | | | 5.000 | - | - | - | - | - | - | - | - | 46,400,000 | - |
| A3/BBB+/A-/AA | | | TRB 2016A-2 | 2/25/2016 | 7,590,000 | 11/15/2025 | | | 4.000 | - | - | - | - | - | - | - | - | 7,590,000 | - |
| A3/BBB+/A-/AA | | | TRB 2016A-2 | 2/25/2016 | 1,840,000 | 11/15/2026 | | | 4.000 | - | - | - | - | - | - | - | - | 1,840,000 | - |
| A3/BBB+/A-/AA | | | TRB 2016A-2 | 2/25/2016 | 36,515,000 | 11/15/2026 | | | 5.000 | - | - | - | - | - | - | - | - | 36,515,000 | - |
| A3/BBB+/A-/AA | | | TRB 2016A-2 | 2/25/2016 | 40,255,000 | 11/15/2027 | | | 5.000 | - | - | - | - | - | - | - | - | 40,255,000 | - |
| A3/BBB+/A-/AA | | | TRB 2016A-2 | 2/25/2016 | 1,255,000 | 11/15/2028 | | | 5.000 | - | - | - | - | - | - | - | - | 1,255,000 | - |
| A3/BBB+/A-/AA | | | TRB 2016A-2 | 2/25/2016 | 26,715,000 | 11/15/2028 | | | 2.500 | - | - | - | - | - | - | - | - | 26,715,000 | - |
| A3/BBB+/A-/AA | | | TRB 2016A-1a BANS | 3/30/2016 | 50,000,000 | 10/1/2016 | | | 5.000 | - | - | - | - | - | - | - | - | - | - |
| A3/BBB+/A-/AA | | | TRB 2016A-1b BANS | 3/30/2016 | 10,000,000 | 10/1/2016 | | | 3.000 | - | - | - | - | - | - | - | - | - | - |
| A3/BBB+/A-/AA | | | TRB 2016A-1c BANS | 3/30/2016 | 25,000,000 | 10/1/2016 | | | 2.000 | - | - | - | - | - | - | - | - | - | - |
| A3/BBB+/A-/AA | | | TRB 2016A-1d BANS | 3/30/2016 | 25,000,000 | 10/1/2016 | | | 1.500 | - | - | - | - | - | - | - | - | - | - |
| A3/BBB+/A-/AA | | | TRB 2016A-1e BANS | 3/30/2016 | 50,000,000 | 10/1/2016 | | | 2.000 | - | - | - | - | - | - | - | - | - | - |
| A3/BBB+/A-/AA | | | TRB 2016A-1f BANS | 3/30/2016 | 340,000,000 | 10/1/2016 | | | 2.000 | - | - | - | - | - | - | - | - | - | - |
| A3/BBB+/A-/AA | | | TRB 2016A-2a BANS | 3/30/2016 | 10,000,000 | 2/1/2017 | | | 5.000 | - | - | - | - | - | - | - | - | - | - |
| A3/BBB+/A-/AA | | | TRB 2016A-2b BANS | 3/30/2016 | 50,000,000 | 2/1/2017 | | | 2.000 | - | - | - | - | - | - | - | - | - | - |
| A3/BBB+/A-/AA | | | TRB 2016A-2c BANS | 3/30/2016 | 120,000,000 | 2/1/2017 | | | 2.000 | - | - | - | - | - | - | - | - | - | - |
| A3/BBB+/A-/AA | | | TRB 2016A-2d BANS | 3/30/2016 | 10,000,000 | 2/1/2017 | | | 2.000 | - | - | - | - | - | - | - | - | - | - |
| A3/BBB+/A-/AA | | | TRB 2016A-2e BANS | 3/30/2016 | 10,000,000 | 2/1/2017 | | | 3.000 | - | - | - | - | - | - | - | - | - | - |
| A3/BBB+/A-/AA | | | TRB 2016B | 6/30/2016 | 19,285,000 | 11/15/2018 | | | 3.000 | - | - | - | - | - | - | - | - | - | - |
| A3/BBB+/A-/AA | | | TRB 2016B | 6/30/2016 | 1,245,000 | 11/15/2019 | | | 3.500 | - | - | - | - | - | - | - | - | - | - |
| A3/BBB+/A-/AA | | | TRB 2016B | 6/30/2016 | 18,620,000 | 11/15/2019 | | | 5.000 | - | - | - | - | - | - | - | - | - | - |
| A3/BBB+/A-/AA | | | TRB 2016B | 6/30/2016 | 1,550,000 | 11/15/2020 | | | 4.000 | - | - | - | - | - | - | - | - | - | - |
| A3/BBB+/A-/AA | | | TRB 2016B | 6/30/2016 | 19,290,000 | 11/15/2020 | | | 5.000 | - | - | - | - | - | - | - | - | - | - |
| A3/BBB+/A-/AA | | | TRB 2016B | 6/30/2016 | 1,390,000 | 11/15/2021 | | | 3.000 | 1,390,000 | - | - | - | - | - | - | - | - | - |
| A3/BBB+/A-/AA | | | TRB 2016B | 6/30/2016 | 20,475,000 | 11/15/2021 | | | 5.000 | 20,475,000 | - | - | - | - | - | - | - | - | - |
| A3/BBB+/A-/AA | | | TRB 2016B | 6/30/2016 | 2,340,000 | 11/15/2022 | | | 4.000 | - | - | - | - | - | - | - | - | 2,340,000 | - |
| A3/BBB+/A-/AA | | | TRB 2016B | 6/30/2016 | 20,590,000 | 11/15/2022 | | | 5.000 | - | - | - | - | - | - | - | - | 20,590,000 | - |
| A3/BBB+/A-/AA | | | TRB 2016B | 6/30/2016 | 990,000 | 11/15/2023 | | | 4.000 | - | - | - | - | - | - | - | - | 990,000 | - |
| A3/BBB+/A-/AA | | | TRB 2016B | 6/30/2016 | 23,065,000 | 11/15/2023 | | | 5.000 | - | - | - | - | - | - | - | - | 23,065,000 | - |
| A3/BBB+/A-/AA | | | TRB 2016B | 6/30/2016 | 1,045,000 | 11/15/2024 | | | 4.000 | - | - | - | - | - | - | - | - | 1,045,000 | - |
| A3/BBB+/A-/AA | | | TRB 2016B | 6/30/2016 | 24,200,000 | 11/15/2024 | | | 5.000 | - | - | - | - | - | - | - | - | 24,200,000 | - |
| A3/BBB+/A-/AA | | | TRB 2016B | 6/30/2016 | 5,195,000 | 11/15/2025 | | | 4.000 | - | - | - | - | - | - | - | - | 5,195,000 | - |
| A3/BBB+/A-/AA | | | TRB 2016B | 6/30/2016 | 21,300,000 | 11/15/2025 | | | 5.000 | - | - | - | - | - | - | - | - | 21,300,000 | - |
| A3/BBB+/A-/AA | | | TRB 2016B | 6/30/2016 | 6,245,000 | 11/15/2026 | | | 4.000 | - | - | - | - | - | - | - | - | 6,245,000 | - |
| A3/BBB+/A-/AA | | | TRB 2016B | 6/30/2016 | 21,525,000 | 11/15/2026 | | | 5.000 | - | - | - | - | - | - | - | - | 21,525,000 | - |
| A3/BBB+/A-/AA | | | TRB 2016B | 6/30/2016 | 29,095,000 | 11/15/2027 | | | 5.000 | - | - | - | - | - | - | - | - | 29,095,000 | - |
| A3/BBB+/A-/AA | | | TRB 2016B | 6/30/2016 | 11,060,000 | 11/15/2028 | | | 5.000 | - | - | - | - | - | - | - | - | 11,060,000 | - |
| A3/BBB+/A-/AA | | | TRB 2016B | 6/30/2016 | 14,630,000 | 11/15/2029 | | | 5.000 | - | - | - | - | - | - | - | - | 14,630,000 | - |
| A3/BBB+/A-/AA | | | TRB 2016B | 6/30/2016 | 7,500,000 | 11/15/2030 | | | 5.000 | - | - | - | - | - | - | - | - | 7,500,000 | - |
| A3/BBB+/A-/AA | | | TRB 2016B | 6/30/2016 | 1,855,000 | 11/15/2031 | | | 5.000 | - | - | - | - | - | - | - | - | 1,855,000 | - |
| A3/BBB+/A-/AA | | | TRB 2016B | 6/30/2016 | 6,545,000 | 11/15/2031 | | | 2.125 | - | 6,545,000 | - | - | - | - | - | - | - | - |
| A3/BBB+/A-/AA | | | TRB 2016B | 6/30/2016 | 2,175,000 | 11/15/2032 | | | 5.000 | - | - | - | - | - | - | - | - | 2,175,000 | - |
| A3/BBB+/A-/AA | | | TRB 2016B | 6/30/2016 | 20,460,000 | 11/15/2032 | | | 2.125 | - | - | 20,460,000 | - | - | - | - | - | - | - |
| A3/BBB+/A-/AA | | | TRB 2016B | 6/30/2016 | 15,720,000 | 11/15/2033 | | | 5.000 | - | - | - | - | - | - | - | - | 15,720,000 | - |
| A3/BBB+/A-/AA | | | TRB 2016B | 6/30/2016 | 21,480,000 | 11/15/2033 | | | 2.250 | - | - | 21,480,000 | - | - | - | - | - | - | - |
| A3/BBB+/A-/AA | | | TRB 2016B | 6/30/2016 | 18,060,000 | 11/15/2034 | | | 4.000 | - | - | - | - | - | - | - | - | 18,060,000 | - |
| A3/BBB+/A-/AA | | | TRB 2016B | 6/30/2016 | 20,415,000 | 11/15/2034 | | | 5.000 | - | - | - | - | - | - | - | - | 20,415,000 | - |
| A3/BBB+/A-/AA | | | TRB 2016B | 6/30/2016 | 46,570,000 | 11/15/2035 | | | 5.000 | - | - | - | - | - | - | - | - | 46,570,000 | - |
| A3/BBB+/A-/AA | | | TRB 2016B | 6/30/2016 | 46,225,000 | 11/15/2035 | | | 5.000 | - | - | - | - | - | - | - | - | 46,225,000 | - |
| A3/BBB+/A-/AA | | | TRB 2016B | 6/30/2016 | 98,000,000 | 11/15/2036 | | | 4.000 | - | - | - | - | - | - | - | - | 98,000,000 | - |
| A3/BBB+/A-/AA | | | TRB 2016B | 6/30/2016 | 105,850,000 | 11/15/2037 | | | 5.000 | - | - | - | - | - | - | - | - | 105,850,000 | - |
| A3/BBB+/A-/AA | | | TRB 2016C-1 | 7/28/2016 | 4,850,000 | 11/15/2017 | | | 3.000 | - | - | - | - | - | - | - | - | - | - |
| A3/BBB+/A-/AA | | | TRB 2016C-1 | 7/28/2016 | 4,995,000 | 11/15/2018 | | | 5.000 | - | - | - | - | - | - | - | - | - | - |
| A3/BBB+/A-/AA | | | TRB 2016C-1 | 7/28/2016 | 5,245,000 | 11/15/2019 | | | 4.000 | - | - | - | - | - | - | - | - | - | - |
| A3/BBB+/A-/AA | | | TRB 2016C-1 | 7/28/2016 | 5,455,000 | 11/15/2020 | | | 4.000 | - | - | - | - | - | - | - | - | - | - |
| A3/BBB+/A-/AA | | | TRB 2016C-1 | 7/28/2016 | 5,675,000 | 11/15/2021 | | | 5.000 | 5,675,000 | - | - | - | - | - | - | - | - | - |
| A3/BBB+/A-/AA | | | TRB 2016C-1 | 7/28/2016 | 5,955,000 | 11/15/2022 | | | 5.000 | - | - | - | - | - | - | - | - | 5,955,000 | - |
| A3/BBB+/A-/AA | | | TRB 2016C-1 | 7/28/2016 | 6,255,000 | 11/15/2023 | | | 5.000 | - | - | - | - | - | - | - | - | 6,255,000 | - |
| A3/BBB+/A-/AA | | | TRB 2016C-1 | 7/28/2016 | 6,570,000 | 11/15/2024 | | | 5.000 | - | - | - | - | - | - | - | - | 6,570,000 | - |

Metropolitan Transportation Authority
 Disclosure for Fiscal Year Ended 12/31/2021

| | |
|--|---------------|
| Total Bonds and Notes Issued in 2021 | 7,756,825,000 |
| New Money Bonds and Notes Issued in 2021 | 6,971,920,000 |
| Refunding Bonds and Notes Issued in 2021 | 784,905,000 |

| Underlying LT Ratings Mdy/S&P/Ftch/Krll | Credit Supported LT Ratings | | Series | Date Issued | Amount Issued | Maturity | Coupon | Amount | | | | | | |
|--|-----------------------------|-------------|--------------|-------------|---------------|------------|--------|------------------------|-------------------------|-----------------------|-------------------------|---------------------------|--|--|
| | Mdy/S&P/Ftch/Krll | S T Ratings | | | | | | Amount Matured in 2021 | Amount Defeased in 2021 | Amount Called in 2021 | Amount Redeemed in 2021 | Amount Refinanced in 2021 | Amount Outstanding as of December 31, 2021 | Amount Swapped as of December 31, 2021 |
| A3/BBB+/A-/AA | | | TRB 2016C-1 | 7/28/2016 | 6,895,000 | 11/15/2025 | 5.000 | - | - | - | - | - | 6,895,000 | - |
| A3/BBB+/A-/AA | | | TRB 2016C-1 | 7/28/2016 | 7,240,000 | 11/15/2026 | 4.000 | - | - | - | - | - | 7,240,000 | - |
| A3/BBB+/A-/AA | | | TRB 2016C-1 | 7/28/2016 | 7,530,000 | 11/15/2027 | 5.000 | - | - | - | - | - | 7,530,000 | - |
| A3/BBB+/A-/AA | | | TRB 2016C-1 | 7/28/2016 | 7,905,000 | 11/15/2028 | 5.000 | - | - | - | - | - | 7,905,000 | - |
| A3/BBB+/A-/AA | | | TRB 2016C-1 | 7/28/2016 | 8,305,000 | 11/15/2029 | 5.000 | - | - | - | - | - | 8,305,000 | - |
| A3/BBB+/A-/AA | | | TRB 2016C-1 | 7/28/2016 | 8,720,000 | 11/15/2030 | 5.000 | - | - | - | - | - | 8,720,000 | - |
| A3/BBB+/A-/AA | | | TRB 2016C-1 | 7/28/2016 | 9,155,000 | 11/15/2031 | 5.000 | - | - | - | - | - | 9,155,000 | - |
| A3/BBB+/A-/AA | | | TRB 2016C-1 | 7/28/2016 | 9,610,000 | 11/15/2032 | 5.000 | - | - | - | - | - | 9,610,000 | - |
| A3/BBB+/A-/AA | | | TRB 2016C-1 | 7/28/2016 | 10,090,000 | 11/15/2033 | 5.000 | - | - | - | - | - | 10,090,000 | - |
| A3/BBB+/A-/AA | | | TRB 2016C-1 | 7/28/2016 | 10,595,000 | 11/15/2034 | 5.000 | - | - | - | - | - | 10,595,000 | - |
| A3/BBB+/A-/AA | | | TRB 2016C-1 | 7/28/2016 | 11,125,000 | 11/15/2035 | 5.000 | - | - | - | - | - | 11,125,000 | - |
| A3/BBB+/A-/AA | | | TRB 2016C-1 | 7/28/2016 | 11,680,000 | 11/15/2036 | 5.000 | - | - | - | - | - | 11,680,000 | - |
| A3/BBB+/A-/AA | | | TRB 2016C-1 | 7/28/2016 | 12,265,000 | 11/15/2037 | 4.000 | - | - | - | - | - | 12,265,000 | - |
| A3/BBB+/A-/AA | | | TRB 2016C-1 | 7/28/2016 | 12,755,000 | 11/15/2038 | 4.000 | - | - | - | - | - | 12,755,000 | - |
| A3/BBB+/A-/AA | | | TRB 2016C-1 | 7/28/2016 | 13,265,000 | 11/15/2039 | 5.000 | - | - | - | - | - | 13,265,000 | - |
| A3/BBB+/A-/AA | | | TRB 2016C-1 | 7/28/2016 | 13,930,000 | 11/15/2040 | 4.000 | - | - | - | - | - | 13,930,000 | - |
| A3/BBB+/A-/AA | | | TRB 2016C-1 | 7/28/2016 | 14,485,000 | 11/15/2041 | 4.000 | - | - | - | - | - | 14,485,000 | - |
| A3/BBB+/A-/AA | | | TRB 2016C-1 | 7/28/2016 | 4,650,000 | 11/15/2042 | 5.000 | - | - | - | - | - | 4,650,000 | - |
| A3/BBB+/A-/AA | | | TRB 2016C-1 | 7/28/2016 | 5,540,000 | 11/15/2042 | 4.000 | - | - | - | - | - | 5,540,000 | - |
| A3/BBB+/A-/AA | | | TRB 2016C-1 | 7/28/2016 | 4,875,000 | 11/15/2042 | 3.000 | - | - | - | - | - | 4,875,000 | - |
| A3/BBB+/A-/AA | | | TRB 2016C-1 | 7/28/2016 | 4,885,000 | 11/15/2043 | 5.000 | - | - | - | - | - | 4,885,000 | - |
| A3/BBB+/A-/AA | | | TRB 2016C-1 | 7/28/2016 | 5,760,000 | 11/15/2043 | 4.000 | - | - | - | - | - | 5,760,000 | - |
| A3/BBB+/A-/AA | | | TRB 2016C-1 | 7/28/2016 | 5,020,000 | 11/15/2043 | 3.000 | - | - | - | - | - | 5,020,000 | - |
| A3/BBB+/A-/AA | | | TRB 2016C-1 | 7/28/2016 | 5,125,000 | 11/15/2044 | 5.000 | - | - | - | - | - | 5,125,000 | - |
| A3/BBB+/A-/AA | | | TRB 2016C-1 | 7/28/2016 | 5,990,000 | 11/15/2044 | 4.000 | - | - | - | - | - | 5,990,000 | - |
| A3/BBB+/A-/AA | | | TRB 2016C-1 | 7/28/2016 | 5,175,000 | 11/15/2044 | 3.000 | - | - | - | - | - | 5,175,000 | - |
| A3/BBB+/A-/AA | | | TRB 2016C-1 | 7/28/2016 | 5,385,000 | 11/15/2045 | 5.000 | - | - | - | - | - | 5,385,000 | - |
| A3/BBB+/A-/AA | | | TRB 2016C-1 | 7/28/2016 | 6,230,000 | 11/15/2045 | 4.000 | - | - | - | - | - | 6,230,000 | - |
| A3/BBB+/A-/AA | | | TRB 2016C-1 | 7/28/2016 | 5,330,000 | 11/15/2045 | 3.000 | - | - | - | - | - | 5,330,000 | - |
| A3/BBB+/A-/AA | | | TRB 2016C-1 | 7/28/2016 | 5,655,000 | 11/15/2046 | 5.000 | - | - | - | - | - | 5,655,000 | - |
| A3/BBB+/A-/AA | | | TRB 2016C-1 | 7/28/2016 | 6,480,000 | 11/15/2046 | 4.000 | - | - | - | - | - | 6,480,000 | - |
| A3/BBB+/A-/AA | | | TRB 2016C-1 | 7/28/2016 | 5,485,000 | 11/15/2046 | 3.000 | - | - | - | - | - | 5,485,000 | - |
| A3/BBB+/A-/AA | | | TRB 2016C-1 | 7/28/2016 | 7,950,000 | 11/15/2047 | 5.000 | - | - | - | - | - | 7,950,000 | - |
| A3/BBB+/A-/AA | | | TRB 2016C-1 | 7/28/2016 | 10,380,000 | 11/15/2047 | 5.250 | - | - | - | - | - | 10,380,000 | - |
| A3/BBB+/A-/AA | | | TRB 2016C-1 | 7/28/2016 | 8,350,000 | 11/15/2048 | 5.000 | - | - | - | - | - | 8,350,000 | - |
| A3/BBB+/A-/AA | | | TRB 2016C-1 | 7/28/2016 | 10,920,000 | 11/15/2048 | 5.250 | - | - | - | - | - | 10,920,000 | - |
| A3/BBB+/A-/AA | | | TRB 2016C-1 | 7/28/2016 | 8,765,000 | 11/15/2049 | 5.000 | - | - | - | - | - | 8,765,000 | - |
| A3/BBB+/A-/AA | | | TRB 2016C-1 | 7/28/2016 | 11,495,000 | 11/15/2049 | 5.250 | - | - | - | - | - | 11,495,000 | - |
| A3/BBB+/A-/AA | | | TRB 2016C-1 | 7/28/2016 | 9,205,000 | 11/15/2050 | 5.000 | - | - | - | - | - | 9,205,000 | - |
| A3/BBB+/A-/AA | | | TRB 2016C-1 | 7/28/2016 | 12,100,000 | 11/15/2050 | 5.250 | - | - | - | - | - | 12,100,000 | - |
| A3/BBB+/A-/AA | | | TRB 2016C-1 | 7/28/2016 | 9,665,000 | 11/15/2051 | 5.000 | - | - | - | - | - | 9,665,000 | - |
| A3/BBB+/A-/AA | | | TRB 2016C-1 | 7/28/2016 | 12,735,000 | 11/15/2051 | 5.250 | - | - | - | - | - | 12,735,000 | - |
| A3/BBB+/A-/AA | | | TRB 2016C-1 | 7/28/2016 | 10,145,000 | 11/15/2052 | 5.000 | - | - | - | - | - | 10,145,000 | - |
| A3/BBB+/A-/AA | | | TRB 2016C-1 | 7/28/2016 | 13,405,000 | 11/15/2052 | 5.250 | - | - | - | - | - | 13,405,000 | - |
| A3/BBB+/A-/AA | | | TRB 2016C-1 | 7/28/2016 | 10,655,000 | 11/15/2053 | 5.000 | - | - | - | - | - | 10,655,000 | - |
| A3/BBB+/A-/AA | | | TRB 2016C-1 | 7/28/2016 | 14,105,000 | 11/15/2053 | 5.250 | - | - | - | - | - | 14,105,000 | - |
| A3/BBB+/A-/AA | | | TRB 2016C-1 | 7/28/2016 | 11,185,000 | 11/15/2054 | 5.000 | - | - | - | - | - | 11,185,000 | - |
| A3/BBB+/A-/AA | | | TRB 2016C-1 | 7/28/2016 | 14,850,000 | 11/15/2054 | 5.250 | - | - | - | - | - | 14,850,000 | - |
| A3/BBB+/A-/AA | | | TRB 2016C-1 | 7/28/2016 | 11,745,000 | 11/15/2055 | 5.000 | - | - | - | - | - | 11,745,000 | - |
| A3/BBB+/A-/AA | | | TRB 2016C-1 | 7/28/2016 | 15,630,000 | 11/15/2055 | 5.250 | - | - | - | - | - | 15,630,000 | - |
| A3/BBB+/A-/AA | | | TRB 2016C-1 | 7/28/2016 | 12,335,000 | 11/15/2056 | 5.000 | - | - | - | - | - | 12,335,000 | - |
| A3/BBB+/A-/AA | | | TRB 2016C-1 | 7/28/2016 | 16,445,000 | 11/15/2056 | 5.250 | - | - | - | - | - | 16,445,000 | - |
| A3/BBB+/A-/AA | | | TRB 2016C-2a | 7/28/2016 | 26,390,000 | 11/15/2038 | 3.000 | - | - | - | - | - | 26,390,000 | - |
| A3/BBB+/A-/AA | | | TRB 2016C-2a | 7/28/2016 | 29,730,000 | 11/15/2038 | 4.000 | - | - | - | - | - | 29,730,000 | - |
| A3/BBB+/A-/AA | | | TRB 2016C-2b | 7/28/2016 | 15,585,000 | 11/15/2028 | 5.000 | - | - | - | - | - | - | - |
| A3/BBB+/A-/AA | | | TRB 2016C-2b | 7/28/2016 | 16,210,000 | 11/15/2029 | 5.000 | - | - | - | - | - | - | - |
| A3/BBB+/A-/AA | | | TRB 2016C-2b | 7/28/2016 | 34,080,000 | 11/15/2030 | 5.000 | - | - | - | - | - | - | - |
| A3/BBB+/A-/AA | | | TRB 2016C-2b | 7/28/2016 | 60,545,000 | 11/15/2031 | 5.000 | - | - | - | - | - | - | - |
| A3/BBB+/A-/AA | | | TRB 2016C-2b | 7/28/2016 | 56,290,000 | 11/15/2032 | 5.000 | - | - | - | - | - | - | - |
| A3/BBB+/A-/AA | | | TRB 2016C-2b | 7/28/2016 | 44,525,000 | 11/15/2033 | 5.000 | - | - | - | - | - | - | - |
| A3/BBB+/A-/AA | | | TRB 2016C-2b | 7/28/2016 | 46,305,000 | 11/15/2034 | 5.000 | - | - | - | - | - | - | - |
| A3/BBB+/A-/AA | | | TRB 2016D | 10/26/2016 | 21,685,000 | 11/15/2017 | 4.000 | - | - | - | - | - | - | - |
| A3/BBB+/A-/AA | | | TRB 2016D | 10/26/2016 | 23,245,000 | 11/15/2018 | 5.000 | - | - | - | - | - | - | - |
| A3/BBB+/A-/AA | | | TRB 2016D | 10/26/2016 | 34,785,000 | 11/15/2019 | 5.000 | - | - | - | - | - | - | - |
| A3/BBB+/A-/AA | | | TRB 2016D | 10/26/2016 | 3,090,000 | 11/15/2020 | 4.000 | - | - | - | - | - | - | - |

Metropolitan Transportation Authority
Disclosure for Fiscal Year Ended 12/31/2021

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| Total Bonds and Notes Issued in 2021 | 7,756,825,000 |
| New Money Bonds and Notes Issued in 2021 | 6,971,920,000 |
| Refunding Bonds and Notes Issued in 2021 | 784,905,000 |

| | | | | | | | |
|-------|---------------|---|-------------|------------|---------------|----------------|---------------|
| Total | 2,334,775,000 | - | 837,387,258 | 61,035,000 | 1,284,345,000 | 52,884,955,000 | 2,104,410,000 |
|-------|---------------|---|-------------|------------|---------------|----------------|---------------|

| Underlying LT Ratings Mdy/S&P/Ftch/Krll | Credit Supported LT Ratings Mdy/S&P/Ftch/Krll | ST Ratings Mdy/S&P/Ftch/Krll | Series | Date Issued | Amount Issued | Maturity | Coupon | Amount Matured in | Amount Defeased | Amount Called in | Amount | Amount | Amount Outstanding as of December 31, 2021 | Amount Swapped |
|--|---|---------------------------------|-----------------------------|-------------|---------------|------------|--------|-------------------|-----------------|------------------|---------------------|-----------------------|---|----------------------------|
| | | | | | | | | 2021 | in 2021 | 2021 | Redeemed in 2021 | Refinanced in 2021 | | as of December 31, 2021 |
| A3/BBB+/A-/AA | | | TRB 2016D | 10/26/2016 | 55,875,000 | 11/15/2020 | 5.000 | - | - | - | - | - | - | - |
| A3/BBB+/A-/AA | | | TRB 2016D | 10/26/2016 | 66,675,000 | 11/15/2021 | 5.000 | 66,675,000 | - | - | - | - | - | - |
| A3/BBB+/A-/AA | | | TRB 2016D | 10/26/2016 | 19,375,000 | 11/15/2022 | 5.000 | - | - | - | - | - | 19,375,000 | - |
| A3/BBB+/A-/AA | | | TRB 2016D | 10/26/2016 | 13,725,000 | 11/15/2024 | 4.000 | - | - | - | - | - | 13,725,000 | - |
| A3/BBB+/A-/AA | | | TRB 2016D | 10/26/2016 | 14,510,000 | 11/15/2026 | 5.000 | - | - | - | - | - | 14,510,000 | - |
| A3/BBB+/A-/AA | | | TRB 2016D | 10/26/2016 | 57,015,000 | 11/15/2027 | 5.000 | - | - | - | - | - | 57,015,000 | - |
| A3/BBB+/A-/AA | | | TRB 2016D | 10/26/2016 | 30,895,000 | 11/15/2028 | 5.000 | - | - | - | - | - | 30,895,000 | - |
| A3/BBB+/A-/AA | | | TRB 2016D | 10/26/2016 | 57,805,000 | 11/15/2029 | 5.000 | - | - | - | - | - | 57,805,000 | - |
| A3/BBB+/A-/AA | | | TRB 2016D | 10/26/2016 | 60,700,000 | 11/15/2030 | 5.000 | - | - | - | - | - | 60,700,000 | - |
| A3/BBB+/A-/AA | | | TRB 2016D | 10/26/2016 | 52,730,000 | 11/15/2031 | 5.000 | - | - | - | - | - | 52,730,000 | - |
| A3/BBB+/A-/AA | | | TRB 2016D | 10/26/2016 | 11,000,000 | 11/15/2031 | 5.250 | - | - | - | - | - | 11,000,000 | - |
| A3/BBB+/A-/AA | | | TRB 2016D | 10/26/2016 | 31,595,000 | 11/15/2032 | 3.000 | - | - | - | - | - | 31,595,000 | - |
| A3/BBB+/A-/AA | | | TRB 2016D | 10/26/2016 | 29,005,000 | 11/15/2032 | 4.000 | - | - | - | - | - | 29,005,000 | - |
| A3/BBB+/A-/AA | | | TRB 2016D | 10/26/2016 | 19,845,000 | 11/15/2033 | 4.000 | - | - | - | - | - | 19,845,000 | - |
| A3/BBB+/A-/AA | | | TRB 2016D | 10/26/2016 | 20,635,000 | 11/15/2034 | 4.000 | - | - | - | - | - | 20,635,000 | - |
| A3/BBB+/A-/AA | | | TRB 2016D | 10/26/2016 | 21,465,000 | 11/15/2035 | 3.125 | - | - | - | - | - | 21,465,000 | - |
| A3/BBB+/A-/AA | | | TRB 2017A-1 | 3/16/2017 | 1,730,000 | 11/15/2017 | 1.500 | - | - | - | - | - | - | - |
| A3/BBB+/A-/AA | | | TRB 2017A-1 | 3/16/2017 | 1,750,000 | 11/15/2018 | 5.000 | - | - | - | - | - | - | - |
| A3/BBB+/A-/AA | | | TRB 2017A-1 | 3/16/2017 | 1,835,000 | 11/15/2019 | 3.000 | - | - | - | - | - | - | - |
| A3/BBB+/A-/AA | | | TRB 2017A-1 | 3/16/2017 | 1,890,000 | 11/15/2020 | 4.000 | - | - | - | - | - | - | - |
| A3/BBB+/A-/AA | | | TRB 2017A-1 | 3/16/2017 | 1,965,000 | 11/15/2021 | 5.000 | 1,965,000 | - | - | - | - | - | - |
| A3/BBB+/A-/AA | | | TRB 2017A-1 | 3/16/2017 | 2,065,000 | 11/15/2022 | 5.000 | - | - | - | - | - | 2,065,000 | - |
| A3/BBB+/A-/AA | | | TRB 2017A-1 | 3/16/2017 | 2,170,000 | 11/15/2023 | 5.000 | - | - | - | - | - | 2,170,000 | - |
| A3/BBB+/A-/AA | | | TRB 2017A-1 | 3/16/2017 | 2,255,000 | 11/15/2024 | 4.000 | - | - | - | - | - | 2,255,000 | - |
| A3/BBB+/A-/AA | | | TRB 2017A-1 | 3/16/2017 | 2,365,000 | 11/15/2025 | 5.000 | - | - | - | - | - | 2,365,000 | - |
| A3/BBB+/A-/AA | | | TRB 2017A-1 | 3/16/2017 | 2,485,000 | 11/15/2026 | 5.000 | - | - | - | - | - | 2,485,000 | - |
| A3/BBB+/A-/AA | | | TRB 2017A-1 | 3/16/2017 | 2,610,000 | 11/15/2027 | 5.000 | - | - | - | - | - | 2,610,000 | - |
| A3/BBB+/A-/AA | | | TRB 2017A-1 | 3/16/2017 | 2,740,000 | 11/15/2028 | 5.000 | - | - | - | - | - | 2,740,000 | - |
| A3/BBB+/A-/AA | | | TRB 2017A-1 | 3/16/2017 | 2,875,000 | 11/15/2029 | 5.000 | - | - | - | - | - | 2,875,000 | - |
| A3/BBB+/A-/AA | | | TRB 2017A-1 | 3/16/2017 | 3,020,000 | 11/15/2030 | 3.250 | - | - | - | - | - | 3,020,000 | - |
| A3/BBB+/A-/AA | | | TRB 2017A-1 | 3/16/2017 | 3,120,000 | 11/15/2031 | 5.000 | - | - | - | - | - | 3,120,000 | - |
| A3/BBB+/A-/AA | | | TRB 2017A-1 | 3/16/2017 | 3,275,000 | 11/15/2032 | 5.000 | - | - | - | - | - | 3,275,000 | - |
| A3/BBB+/A-/AA | | | TRB 2017A-1 | 3/16/2017 | 3,440,000 | 11/15/2033 | 3.500 | - | - | - | - | - | 3,440,000 | - |
| A3/BBB+/A-/AA | | | TRB 2017A-1 | 3/16/2017 | 3,560,000 | 11/15/2034 | 5.000 | - | - | - | - | - | 3,560,000 | - |
| A3/BBB+/A-/AA | | | TRB 2017A-1 | 3/16/2017 | 3,735,000 | 11/15/2035 | 5.000 | - | - | - | - | - | 3,735,000 | - |
| A3/BBB+/A-/AA | | | TRB 2017A-1 | 3/16/2017 | 3,925,000 | 11/15/2036 | 5.000 | - | - | - | - | - | 3,925,000 | - |
| A3/BBB+/A-/AA | | | TRB 2017A-1 | 3/16/2017 | 4,050,000 | 11/15/2037 | 5.000 | - | - | - | - | - | 4,050,000 | - |
| A3/BBB+/A-/AA | | | TRB 2017A-1 | 3/16/2017 | 4,320,000 | 11/15/2038 | 4.000 | - | - | - | - | - | 4,320,000 | - |
| A3/BBB+/A-/AA | | | TRB 2017A-1 | 3/16/2017 | 4,495,000 | 11/15/2039 | 4.000 | - | - | - | - | - | 4,495,000 | - |
| A3/BBB+/A-/AA | | | TRB 2017A-1 | 3/16/2017 | 4,675,000 | 11/15/2040 | 4.000 | - | - | - | - | - | 4,675,000 | - |
| A3/BBB+/A-/AA | | | TRB 2017A-1 | 3/16/2017 | 4,860,000 | 11/15/2041 | 4.000 | - | - | - | - | - | 4,860,000 | - |
| A3/BBB+/A-/AA | | | TRB 2017A-1 | 3/16/2017 | 5,055,000 | 11/15/2042 | 4.000 | - | - | - | - | - | 5,055,000 | - |
| A3/BBB+/A-/AA | | | TRB 2017A-1 | 3/16/2017 | 5,255,000 | 11/15/2043 | 4.000 | - | - | - | - | - | 5,255,000 | - |
| A3/BBB+/A-/AA | | | TRB 2017A-1 | 3/16/2017 | 5,470,000 | 11/15/2044 | 4.000 | - | - | - | - | - | 5,470,000 | - |
| A3/BBB+/A-/AA | | | TRB 2017A-1 | 3/16/2017 | 5,685,000 | 11/15/2045 | 4.000 | - | - | - | - | - | 5,685,000 | - |
| A3/BBB+/A-/AA | | | TRB 2017A-1 | 3/16/2017 | 5,915,000 | 11/15/2046 | 4.000 | - | - | - | - | - | 5,915,000 | - |
| A3/BBB+/A-/AA | | | TRB 2017A-1 | 3/16/2017 | 1,070,000 | 11/15/2047 | 5.000 | - | - | - | - | - | 1,070,000 | - |
| A3/BBB+/A-/AA | | | TRB 2017A-1 | 3/16/2017 | 5,080,000 | 11/15/2047 | 4.000 | - | - | - | - | - | 5,080,000 | - |
| A3/BBB+/A-/AA | | | TRB 2017A-1 | 3/16/2017 | 6,405,000 | 11/15/2048 | 4.000 | - | - | - | - | - | 6,405,000 | - |
| A3/BBB+/A-/AA | | | TRB 2017A-1 | 3/16/2017 | 6,665,000 | 11/15/2049 | 5.000 | - | - | - | - | - | 6,665,000 | - |
| A3/BBB+/A-/AA | | | TRB 2017A-1 | 3/16/2017 | 6,995,000 | 11/15/2050 | 5.000 | - | - | - | - | - | 6,995,000 | - |
| A3/BBB+/A-/AA | | | TRB 2017A-1 | 3/16/2017 | 7,345,000 | 11/15/2051 | 5.000 | - | - | - | - | - | 7,345,000 | - |
| A3/BBB+/A-/AA | | | TRB 2017A-1 | 3/16/2017 | 7,715,000 | 11/15/2052 | 5.250 | - | - | - | - | - | 7,715,000 | - |
| A3/BBB+/A-/AA | | | TRB 2017A-1 | 3/16/2017 | 8,120,000 | 11/15/2053 | 5.250 | - | - | - | - | - | 8,120,000 | - |
| A3/BBB+/A-/AA | | | TRB 2017A-1 | 3/16/2017 | 8,545,000 | 11/15/2054 | 5.250 | - | - | - | - | - | 8,545,000 | - |
| A3/BBB+/A-/AA | | | TRB 2017A-1 | 3/16/2017 | 8,995,000 | 11/15/2055 | 5.250 | - | - | - | - | - | 8,995,000 | - |
| A3/BBB+/A-/AA | | | TRB 2017A-1 | 3/16/2017 | 9,465,000 | 11/15/2056 | 5.250 | - | - | - | - | - | 9,465,000 | - |
| A3/BBB+/A-/AA | | | TRB 2017A-1 | 3/16/2017 | 9,960,000 | 11/15/2057 | 5.250 | - | - | - | - | - | 9,960,000 | - |
| A3/BBB+/A-/AA | | | TRB 2017A-2 Refunding Bonds | 3/16/2017 | 10,875,000 | 11/15/2024 | 5.000 | - | - | - | - | - | 10,875,000 | - |
| A3/BBB+/A-/AA | | | TRB 2017A-2 Refunding Bonds | 3/16/2017 | 22,955,000 | 11/15/2025 | 5.000 | - | - | - | - | - | 22,955,000 | - |
| A3/BBB+/A-/AA | | | TRB 2017A-2 Refunding Bonds | 3/16/2017 | 24,105,000 | 11/15/2026 | 5.000 | - | - | - | - | - | 24,105,000 | - |
| A3/BBB+/A-/AA | | | TRB 2017A-2 Refunding Bonds | 3/16/2017 | 25,305,000 | 11/15/2027 | 5.000 | - | - | - | - | - | 25,305,000 | - |
| A3/BBB+/A-/AA | | | TRB 2017A-2 Refunding Bonds | 3/16/2017 | 24,940,000 | 11/15/2028 | 5.000 | - | - | - | - | - | 24,940,000 | - |
| A3/BBB+/A-/AA | | | TRB 2017A-2 Refunding Bonds | 3/16/2017 | 13,880,000 | 11/15/2029 | 5.000 | - | - | - | - | - | 13,880,000 | - |
| A3/BBB+/A-/AA | | | TRB 2017A-2 Refunding Bonds | 3/16/2017 | 14,575,000 | 11/15/2030 | 5.000 | - | - | - | - | - | 14,575,000 | - |

Metropolitan Transportation Authority
Disclosure for Fiscal Year Ended 12/31/2021

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|--|---------------|
| Total Bonds and Notes Issued in 2021 | 7,756,825,000 |
| New Money Bonds and Notes Issued in 2021 | 6,971,920,000 |
| Refunding Bonds and Notes Issued in 2021 | 784,905,000 |

| Credit Supported LT | | S T Ratings | | | | | | | | | | | | | |
|-----------------------|-------------------|-------------------|-------------------|-------------|---------------|------------|--------|------------------------|-------------------------|-----------------------|-------------------------|---------------------------|--|--|--|
| Underlying LT Ratings | Ratings | S T Ratings | | | | | | | | | | | | | |
| Mdy/S&P/Ftch/Krll | Mdy/S&P/Ftch/Krll | Mdy/S&P/Ftch/Krll | Series | Date Issued | Amount Issued | Maturity | Coupon | Amount Matured in 2021 | Amount Defeased in 2021 | Amount Called in 2021 | Amount Redeemed in 2021 | Amount Refinanced in 2021 | Amount Outstanding as of December 31, 2021 | Amount Swapped as of December 31, 2021 | |
| A3/BBB+/A-/AA | | | TRB 2017A-1a BANS | 2/14/2017 | 250,000,000 | 8/1/2017 | 2.000 | - | - | - | - | - | - | - | |
| A3/BBB+/A-/AA | | | TRB 2017A-1b BANS | 2/14/2017 | 100,000,000 | 8/1/2017 | 5.000 | - | - | - | - | - | - | - | |
| A3/BBB+/A-/AA | | | TRB 2017A-1c BANS | 2/14/2017 | 50,000,000 | 8/1/2017 | 2.000 | - | - | - | - | - | - | - | |
| A3/BBB+/A-/AA | | | TRB 2017A-1d BANS | 2/14/2017 | 25,000,000 | 8/1/2017 | 2.000 | - | - | - | - | - | - | - | |
| A3/BBB+/A-/AA | | | TRB 2017A-1e BANS | 2/14/2017 | 25,000,000 | 8/1/2017 | 2.000 | - | - | - | - | - | - | - | |
| A3/BBB+/A-/AA | | | TRB 2017A-1f BANS | 2/14/2017 | 25,000,000 | 8/1/2017 | 3.000 | - | - | - | - | - | - | - | |
| A3/BBB+/A-/AA | | | TRB 2017A-1g BANS | 2/14/2017 | 25,000,000 | 8/1/2017 | 2.000 | - | - | - | - | - | - | - | |
| A3/BBB+/A-/AA | | | TRB 2017A-2a BANS | 2/14/2017 | 50,000,000 | 10/2/2017 | 2.000 | - | - | - | - | - | - | - | |
| A3/BBB+/A-/AA | | | TRB 2017A-2b BANS | 2/14/2017 | 50,000,000 | 10/2/2017 | 2.000 | - | - | - | - | - | - | - | |
| A3/BBB+/A-/AA | | | TRB 2017A-2c BANS | 2/14/2017 | 25,000,000 | 10/2/2017 | 2.000 | - | - | - | - | - | - | - | |
| A3/BBB+/A-/AA | | | TRB 2017A-2d BANS | 2/14/2017 | 50,000,000 | 10/2/2017 | 5.000 | - | - | - | - | - | - | - | |
| A3/BBB+/A-/AA | | | TRB 2017A-2e BANS | 2/14/2017 | 25,000,000 | 10/2/2017 | 3.000 | - | - | - | - | - | - | - | |
| A3/BBB+/A-/AA | | | TRB 2017B | 9/28/2017 | 25,210,000 | 11/15/2021 | 5.000 | 25,210,000 | - | - | - | - | - | - | |
| A3/BBB+/A-/AA | | | TRB 2017B | 9/28/2017 | 7,735,000 | 11/15/2021 | 4.000 | 7,735,000 | - | - | - | - | - | - | |
| A3/BBB+/A-/AA | | | TRB 2017B | 9/28/2017 | 4,235,000 | 11/15/2022 | 4.000 | - | - | - | - | - | 4,235,000 | - | |
| A3/BBB+/A-/AA | | | TRB 2017B | 9/28/2017 | 53,405,000 | 11/15/2022 | 5.000 | - | - | - | - | - | 53,405,000 | - | |
| A3/BBB+/A-/AA | | | TRB 2017B | 9/28/2017 | 3,190,000 | 11/15/2023 | 4.000 | - | - | - | - | - | 3,190,000 | - | |
| A3/BBB+/A-/AA | | | TRB 2017B | 9/28/2017 | 167,310,000 | 11/15/2023 | 5.000 | - | - | - | - | - | 167,310,000 | - | |
| A3/BBB+/A-/AA | | | TRB 2017B | 9/28/2017 | 2,515,000 | 11/15/2023 | 3.000 | - | - | - | - | - | 2,515,000 | - | |
| A3/BBB+/A-/AA | | | TRB 2017B | 9/28/2017 | 145,940,000 | 11/15/2024 | 5.000 | - | - | - | - | - | 145,940,000 | - | |
| A3/BBB+/A-/AA | | | TRB 2017B | 9/28/2017 | 2,690,000 | 11/15/2024 | 4.000 | - | - | - | - | - | 2,690,000 | - | |
| A3/BBB+/A-/AA | | | TRB 2017B | 9/28/2017 | 103,250,000 | 11/15/2025 | 5.000 | - | - | - | - | - | 103,250,000 | - | |
| A3/BBB+/A-/AA | | | TRB 2017B | 9/28/2017 | 54,855,000 | 11/15/2026 | 5.000 | - | - | - | - | - | 54,855,000 | - | |
| A3/BBB+/A-/AA | | | TRB 2017B | 9/28/2017 | 1,810,000 | 11/15/2027 | 4.000 | - | - | - | - | - | 1,810,000 | - | |
| A3/BBB+/A-/AA | | | TRB 2017B | 9/28/2017 | 42,925,000 | 11/15/2027 | 5.000 | - | - | - | - | - | 42,925,000 | - | |
| A3/BBB+/A-/AA | | | TRB 2017B | 9/28/2017 | 46,955,000 | 11/15/2028 | 5.000 | - | - | - | - | - | 46,955,000 | - | |
| A3/BBB+/A-/AA | | | TRB 2017B-1 BANS | 6/29/2017 | 250,000,000 | 2/1/2018 | 2.000 | - | - | - | - | - | - | - | |
| A3/BBB+/A-/AA | | | TRB 2017B-2 BANS | 6/29/2017 | 100,000,000 | 2/1/2018 | 2.000 | - | - | - | - | - | - | - | |
| A3/BBB+/A-/AA | | | TRB 2017B-3 BANS | 6/29/2017 | 50,000,000 | 2/1/2018 | 2.000 | - | - | - | - | - | - | - | |
| A3/BBB+/A-/AA | | | TRB 2017B-4 BANS | 6/29/2017 | 50,000,000 | 2/1/2018 | 2.000 | - | - | - | - | - | - | - | |
| A3/BBB+/A-/AA | | | TRB 2017B-5 BANS | 6/29/2017 | 25,000,000 | 2/1/2018 | 2.000 | - | - | - | - | - | - | - | |
| A3/BBB+/A-/AA | | | TRB 2017B-6 BANS | 6/29/2017 | 25,000,000 | 2/1/2018 | 2.000 | - | - | - | - | - | - | - | |
| A3/BBB+/A-/AA | | | TRB 2017C-1 | 12/14/2017 | 44,980,000 | 11/15/2023 | 5.000 | - | - | - | - | - | 44,980,000 | - | |
| A3/BBB+/A-/AA | | | TRB 2017C-1 | 12/14/2017 | 4,265,000 | 11/15/2024 | 3.000 | - | - | - | - | - | 4,265,000 | - | |
| A3/BBB+/A-/AA | | | TRB 2017C-1 | 12/14/2017 | 4,310,000 | 11/15/2024 | 4.000 | - | - | - | - | - | 4,310,000 | - | |
| A3/BBB+/A-/AA | | | TRB 2017C-1 | 12/14/2017 | 96,725,000 | 11/15/2024 | 5.000 | - | - | - | - | - | 96,725,000 | - | |
| A3/BBB+/A-/AA | | | TRB 2017C-1 | 12/14/2017 | 133,575,000 | 11/15/2025 | 5.000 | - | - | - | - | - | 133,575,000 | - | |
| A3/BBB+/A-/AA | | | TRB 2017C-1 | 12/14/2017 | 1,125,000 | 11/15/2025 | 4.000 | - | - | - | - | - | 1,125,000 | - | |
| A3/BBB+/A-/AA | | | TRB 2017C-1 | 12/14/2017 | 1,600,000 | 11/15/2025 | 3.000 | - | - | - | - | - | 1,600,000 | - | |
| A3/BBB+/A-/AA | | | TRB 2017C-1 | 12/14/2017 | 4,300,000 | 11/15/2026 | 4.000 | - | - | - | - | - | 4,300,000 | - | |
| A3/BBB+/A-/AA | | | TRB 2017C-1 | 12/14/2017 | 1,825,000 | 11/15/2026 | 3.000 | - | - | - | - | - | 1,825,000 | - | |
| A3/BBB+/A-/AA | | | TRB 2017C-1 | 12/14/2017 | 173,050,000 | 11/15/2026 | 5.000 | - | - | - | - | - | 173,050,000 | - | |
| A3/BBB+/A-/AA | | | TRB 2017C-1 | 12/14/2017 | 95,205,000 | 11/15/2027 | 5.000 | - | - | - | - | - | 95,205,000 | - | |
| A3/BBB+/A-/AA | | | TRB 2017C-1 | 12/14/2017 | 146,960,000 | 11/15/2028 | 5.000 | - | - | - | - | - | 146,960,000 | - | |
| A3/BBB+/A-/AA | | | TRB 2017C-1 | 12/14/2017 | 158,000,000 | 11/15/2029 | 5.000 | - | - | - | - | - | 158,000,000 | - | |
| A3/BBB+/A-/AA | | | TRB 2017C-1 | 12/14/2017 | 124,225,000 | 11/15/2030 | 5.000 | - | - | - | - | - | 124,225,000 | - | |
| A3/BBB+/A-/AA | | | TRB 2017C-1 | 12/14/2017 | 153,135,000 | 11/15/2031 | 5.000 | - | - | - | - | - | 153,135,000 | - | |
| A3/BBB+/A-/AA | | | TRB 2017C-1 | 12/14/2017 | 68,945,000 | 11/15/2031 | 4.000 | - | - | - | - | - | 68,945,000 | - | |
| A3/BBB+/A-/AA | | | TRB 2017C-1 | 12/14/2017 | 99,240,000 | 11/15/2032 | 4.000 | - | - | - | - | - | 99,240,000 | - | |
| A3/BBB+/A-/AA | | | TRB 2017C-1 | 12/14/2017 | 70,020,000 | 11/15/2033 | 5.000 | - | - | - | - | - | 70,020,000 | - | |
| A3/BBB+/A-/AA | | | TRB 2017C-1 | 12/14/2017 | 21,840,000 | 11/15/2034 | 4.000 | - | - | - | - | - | 21,840,000 | - | |
| A3/BBB+/A-/AA | | | TRB 2017C-1 | 12/14/2017 | 85,385,000 | 11/15/2034 | 5.000 | - | - | - | - | - | 85,385,000 | - | |
| A3/BBB+/A-/AA | | | TRB 2017C-1 | 12/14/2017 | 85,030,000 | 11/15/2035 | 4.000 | - | - | - | - | - | 85,030,000 | - | |
| A3/BBB+/A-/AA | | | TRB 2017C-1 | 12/14/2017 | 11,580,000 | 11/15/2036 | 4.000 | - | - | - | - | - | 11,580,000 | - | |
| A3/BBB+/A-/AA | | | TRB 2017C-1 | 12/14/2017 | 76,830,000 | 11/15/2036 | 3.250 | - | - | - | - | - | 76,830,000 | - | |
| A3/BBB+/A-/AA | | | TRB 2017C-1 | 12/14/2017 | 49,405,000 | 11/15/2037 | 4.000 | - | - | - | - | - | 49,405,000 | - | |
| A3/BBB+/A-/AA | | | TRB 2017C-1 | 12/14/2017 | 28,775,000 | 11/15/2037 | 3.375 | - | - | - | - | - | 28,775,000 | - | |
| A3/BBB+/A-/AA | | | TRB 2017C-1 | 12/14/2017 | 81,130,000 | 11/15/2038 | 4.000 | - | - | - | - | - | 81,130,000 | - | |
| A3/BBB+/A-/AA | | | TRB 2017C-2 | 12/14/2017 | 28,315,000 | 11/15/2027 | - | - | - | - | - | - | 28,315,000 | - | |
| A3/BBB+/A-/AA | | | TRB 2017C-2 | 12/14/2017 | 62,075,000 | 11/15/2029 | - | - | - | - | - | - | 62,075,000 | - | |
| A3/BBB+/A-/AA | | | TRB 2017C-2 | 12/14/2017 | 70,000,000 | 11/15/2032 | - | - | - | - | - | - | 70,000,000 | - | |
| A3/BBB+/A-/AA | | | TRB 2017C-2 | 12/14/2017 | 43,785,000 | 11/15/2033 | - | - | - | - | - | - | 43,785,000 | - | |
| A3/BBB+/A-/AA | | | TRB 2017C-2 | 12/14/2017 | 84,370,000 | 11/15/2039 | - | - | - | - | - | - | 84,370,000 | - | |
| A3/BBB+/A-/AA | | | TRB 2017C-2 | 12/14/2017 | 62,930,000 | 11/15/2040 | - | - | - | - | - | - | 62,930,000 | - | |
| A3/BBB+/A-/AA | | MIG1/SP-1/F1+/K1+ | TRB 2017C-1a BANS | 10/25/2017 | 250,000,000 | 2/15/2019 | 4.000 | - | - | - | - | - | - | - | |

INTEREST RATE EXCHANGE AGREEMENTS - MTA

As of December 31, 2021

(\$ in millions)

| Metropolitan Transportation Authority | | | | | | |
|---------------------------------------|--------------------------------|----------------|---------------|--------------------------------------|---|---------------------------|
| Related Bonds | Notional Amount as of 12/31/21 | Effective Date | Maturity Date | Terms | Counterparty and Ratings (S&P / Moody's / Fitch) | Fair Value as of 12/31/21 |
| TRB 2002D-2 | \$200.000 | 01/01/07 | 11/01/32 | Pay 4.45%; receive 69% 1M LIBOR | JPMorgan Chase Bank, NA (A+ / Aa2 / AA) | \$ (66.102) |
| TRB 2005D & 2005E | 238.245 | 11/02/05 | 11/01/35 | Pay 3.561%; receive 67% 1M LIBOR | UBS AG (A+ / Aa3 / AA-) | (47.688) |
| TRB 2005E | 79.415 | 11/02/05 | 11/01/35 | Pay 3.561%; receive 67% 1M LIBOR | AIG Financial Products ¹ (BBB+ / Baa2 / BBB+) | (15.896) |
| TRB 2012G | 355.525 | 11/15/12 | 11/01/32 | Pay 3.563%; receive 67% 1M LIBOR | JPMorgan Chase Bank, NA (A+ / Aa2 / AA) | (86.727) |
| DTF 2008A | 281.450 | 03/24/05 | 11/01/31 | Pay 3.3156%; receive 67% 1M LIBOR | Bank of New York Mellon (AA- / Aa2 / AA) | (38.092) |
| Total | \$1,154.635 | | | | | \$ (254.505) |

¹Guarantor: American International Group, Inc., parent of AIG Financial Products.

INTEREST RATE EXCHANGE AGREEMENTS - TBTA

As of December 31, 2021

(\$ in millions)

| MTA Bridges and Tunnels | | | | | | |
|--|---------------------------------------|-----------------------|----------------------|-------------------------------------|---|----------------------------------|
| Related Bonds | Notional Amount as of 12/31/21 | Effective Date | Maturity Date | Terms | Counterparty and Ratings (S&P / Moody's / Fitch) | Fair Value as of 12/31/21 |
| TBTA 2003B-2, 2005A & 2018E | \$187.200 | 07/07/05 | 01/01/32 | Pay 3.076%; receive 67% 1M LIBOR | Citibank, N.A. (A+ / Aa3 / A+) | \$ (31.143) |
| TBTA 2005B-2 | 187.200 | 07/07/05 | 01/01/32 | Pay 3.076%; receive 67% 1M LIBOR | JPMorgan Chase Bank, NA (A+ / Aa2 / AA) | (31.143) |
| TBTA 2005B-3 | 187.200 | 07/07/05 | 01/01/32 | Pay 3.076%; receive 67% 1M LIBOR | BNP Paribas North America (A+ / Aa3 / A+) | (31.143) |
| TBTA 2005B-4 | 187.200 | 07/07/05 | 01/01/32 | Pay 3.076%; receive 67% 1M LIBOR | UBS AG (A+ / Aa3 / AA-) | (31.143) |
| TRB 2002G-1 & 2011B, TBTA 2001C ² & 2005A | 100.488 ³ | 04/01/16 | 01/01/30 | Pay 3.52%; receive 67% 1M LIBOR | U.S. Bank N.A. (AA- / A1 / AA-) | (10.442) ³ |
| TRB 2002G-1 & 2011B, TBTA 2001C ² & 2005A | 100.488 ³ | 04/01/16 | 01/01/30 | Pay 3.52%; receive 67% 1M LIBOR | Wells Fargo Bank, N.A. (A+ / Aa2 / AA-) | (10.442) ³ |
| Total | \$949.775 | | | | | \$ (145.457) |

¹In accordance with a swaption entered into on August 12, 1998, TBTA received an upfront option premium of \$22.740, which is being amortized over the life of the swap agreement.

²Between November 22, 2016 and December 5, 2016, the Variable Rate Certificates of Participation, Series 2004A were redeemed. Corresponding notional amounts from the Series 2004A COPs were reassigned to MTA Bridges and Tunnels General Revenue Variable Rate Bonds, Series 2001C.

³Pursuant to an Interagency Agreement (following novations from UBS in April 2016), MTA New York City Transit is responsible for 68.7%, MTA is responsible for 21.0%, and TBTA is responsible for 10.3% of the transaction.

COST OF ISSUANCE – 2021¹²³

| Series | TRB 2021A-1,2 | TBTA 2021A | TBTA 2nd Sub BAN 2021A | PMT 2021A-1,2,3 | PMT 2021B-1,2 | PMT 2021C- 1a,1b,2, 3 | GAN 2021A | Total³ |
|---|----------------------|--------------------|--|------------------------|----------------------|----------------------------------|--------------------|--------------------------|
| Dated Issued | 2/12/2021 | 3/31/2021 | 6/10/2021 | 5/5/2021 | 8/31/2021 | 9/30/2021 | 12/9/2021 | |
| Issue Amount | \$700,000,000 | \$400,000,000 | \$192,835,000 | \$1,238,210,000 | \$369,195,000 | \$856,585,000 | \$4,000,000,000 | \$7,756,825,000 |
| NYS Bond Issuance Fee | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 |
| Financial Advisor | 390,000 | 65,000 | 65,000 | 130,000 | 130,000 | 260,000 | 0 | \$1,040,000 |
| Bond Insurance | 0 | 0 | 0 | 0 | 0 | 0 | 0 | \$0 |
| Underwriter's Discount/ Counsel | 1,005,437 | 1,886,761 | 547,076 | 5,331,199 | 1,649,697 | 3,742,436 | 3,133,036 | \$17,295,642 |
| Bond Counsel | 350,000 | 200,000 | 650,000 | 650,000 | 650,000 | 750,000 | 350,000 | \$3,600,000 |
| Disclosure Counsel | 175,000 | 100,000 | 300,000 | 300,000 | 300,000 | 350,000 | 175,000 | \$1,700,000 |
| Rating Agency | 295,000 | 285,000 | 63,000 | 361,321 | 100,824 | 190,363 | 430,000 | \$1,725,508 |
| Verification/Auction Agent | 0 | 0 | 0 | 0 | 0 | 0 | 0 | \$0 |
| Trustee | 10,000 | 12,000 | 5,000 | 10,000 | 10,000 | 5,000 | 3,500 | \$55,500 |
| Printing and Distribution | 4,250 | 4,500 | 4,500 | 9,250 | 4,250 | 4,750 | 10,000 | \$41,500 |
| Green Bond Certification | 4,500 | 0 | 0 | 0 | 0 | 0 | 0 | \$4,500 |
| Independent Engineer and Miscellaneous | 1,500 | 181,500 | 66,500 | 1,500 | 1,500 | 1,500 | 1,500 | \$255,500 |
| Total | \$2,235,687 | \$2,734,761 | \$1,701,076 | \$6,793,270 | \$2,846,271 | \$5,304,049 | \$4,103,036 | \$25,718,150 |

¹ Includes cost of issuance estimates when actual data is not available.

² In addition to the cost of issuance related to bonds and notes issued in 2021 as detailed in the table above, in 2021, across the MTA debt portfolio, MTA incurred \$4.5 million of cost of issuance related to refinancing/remarketing and other debt transactions and \$32.1 million of on-going debt support costs.

³ Totals may not add due to rounding.