



## **Bond Rating and Debt Reports Covering Fiscal Year 2025**

**Submitted as part of the MTA 2025 Annual Report  
Pursuant to New York State Public Authorities Law Section 2800(1)(a)(2)(iv)(4)**

## **NON-RATING ACTION COMMENTARY**

### **Fitch to Take Various Rating Actions on MTA Series 2008A-2b**

Mon 22 Sep, 2025 - 3:19 PM ET

Fitch Ratings-New York-22 September 2025: On the effective date of Oct. 2, 2025, Fitch Ratings will take the following rating actions on the Metropolitan Transportation Authority's \$84,855,000 dedicated tax fund variable rate refunding bonds, subseries 2008A-2b:

- Affirm the long-term rating at 'AAA';
- Upgrade the short-term rating to 'F1+' from 'F1'.

The Rating Outlook for series 2008A-2b remains Stable.

These rating actions are in connection with the: (1) substitution of the current PNC Bank, National Association (rated A+/F1/Stable) irrevocable direct-pay letter of credit (LOC) that currently supports the subseries 2008A-2b bonds with an LOC to be provided by the Bank of America (rated AA/F1+/Stable) and (2) mandatory tender of the bonds, scheduled to occur on Oct. 2, 2025.

#### **KEY RATING DRIVERS**

The long-term rating for the bonds will continue to be determined using Fitch's dual-party pay criteria and will be based jointly on the underlying rating assigned to those bonds by Fitch (currently AA) and the rating assigned by Fitch to Bank of America N.A., which will provide the substitute LOC as support for the bonds. The short-term 'F1+' rating will be based solely on the LOC. For information about the underlying bond, see Fitch's press release dated Sept. 22, 2025 at [www.fitchratings.com](http://www.fitchratings.com).

Fitch's dual-party pay criteria considers the likelihood of the failure of both a rated obligor and a bank LOC provider. The methodology results in a long-term rating that is up to two

notches higher than the stronger of the two credits if the following conditions are met: (1) both entities have a rating of 'A' or higher; (2) the transaction is structured such that payments from both the municipal issuer and the bank are in the flow of funds and both entities would have to fail to perform before the bonds defaulted; and (3) the interest rate modes to be covered by Fitch's rating provide for either a mandatory purchase at the end of each interest rate period, or a purchase demand option. A one- or two-notch uplift will apply to the long-term rating depending on the frequency of the purchase demand option or the duration of the interest rate period which concludes with a mandatory tender.

The bonds provide holders with a tender option upon seven days' notice in the interest rate modes rated by Fitch. Fitch will apply a two-notch uplift which results in a long-term rating of 'AAA' for the bonds.

Pursuant to the substitute LOC, the bank is obligated to make regularly scheduled payments of principal of and interest on the bonds in addition to payments due upon maturity, and redemption, as well as purchase price for tendered bonds. The LOC has a stated expiration date of Oct. 2, 2030, unless extended or earlier terminated, and provides full and sufficient coverage of principal plus an amount equal to 53 days of interest at a maximum rate of 9% based on a year of 365 days and purchase price for tendered bonds, while in the daily and weekly rate modes. A mandatory tender of the bonds will occur on the substitution date on Oct. 2, 2025. The remarketing agent for the bond is BofA Securities, Inc.

## **RATING SENSITIVITIES**

### **Factors That Could, Individually or Collectively, Lead to Negative Rating Action/Downgrade**

--The long-term rating is tied to the unenhanced rating assigned to the bonds and the long-term rating that Fitch maintains on the bank providing the LOC. Changes to one or both of these ratings may affect the long-term rating assigned to the bond;

--The short-term rating is exclusively tied to the short-term rating that Fitch maintains on the bank providing the LOC and will reflect all changes to that rating.

### **Factors That Could, Individually or Collectively, Lead to Positive Rating Action/Upgrade**

--The long-term and short-term ratings are currently in the highest rating category and cannot be upgraded.

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## NON-RATING ACTION COMMENTARY

# Fitch to Affirm L-T Rtg at 'AA+' '& Upgrade S-T Rtg to 'F1+' on TBTA Gen Rev Var RT Ref, Series 2018E

Mon 17 Nov, 2025 - 10:53 AM ET

Fitch Ratings-New York-17 November 2025: On the effective date of Nov. 20, 2025, Fitch Ratings will affirm the Long-Term rating at 'AA+' and upgrade the Short-Term rating to 'F1+' from 'F1' assigned to the \$148,470,000 Triborough Bridge and Tunnel Authority General Revenue Variable Rate Refunding Bonds, series 2018E (Federally Taxable). The Long-Term Rating Outlook is Stable.

The rating action is in connection with: (i) the substitution of the current irrevocable direct-pay letter of credit (LOC) provided by UBS AG acting through its Stamford Branch (A+/F1/Positive) with a substitute LOC to be provided by the Royal Bank of Canada (AA-/F1+/Stable); and (ii) the mandatory tender of the bonds, which will occur on Nov. 20, 2025.

### KEY RATING DRIVERS:

The long-term rating will continue to be determined using Fitch's dual-party pay criteria and will be based jointly on the underlying rating assigned to those bonds by Fitch (AA-/Stable), and the rating assigned by Fitch to the Royal Bank of Canada (AA-/F1+/Stable), which will provide the substitute LOC as support for the bonds. The Short-Term 'F1+' rating will be based solely on the substitute LOC. For information about the underlying credit rating see press release dated October 13, 2025, available at [www.fitchratings.com](http://www.fitchratings.com).

Fitch's dual-party pay criteria consider the likelihood of the failure of both a rated obligor and a bank LOC provider. The methodology results in a long-term rating that is up to two notches higher than the stronger of the two credits if the following conditions are met: (1) both entities have a rating of 'A' or higher; (2) the transaction is structured such that payments from both the municipal issuer and the bank are in the flow of funds and both

entities would have to fail to perform before the bonds defaulted; and (3) the interest rate modes to be covered by Fitch's rating provide for either a mandatory purchase at the end of each interest rate period, or a purchase demand option.

A one- or two-notch uplift will apply to the long-term rating depending on the frequency of the purchase demand option or the duration of the interest rate period which concludes with a mandatory tender.

The bonds provide holders with a tender option upon seven days' notice in the interest rate modes rated by Fitch. Fitch will apply a two-notch uplift which results in a long-term rating of 'AA+' for the bonds.

Pursuant to the substitute LOC, the bank is obligated to make regularly scheduled payments of principal of and interest on the bonds in addition to payments due upon maturity, acceleration and redemption, as well as purchase price for tendered bonds.

The substitute LOC has a stated expiration date of Nov. 20, 2028, unless extended or earlier terminated, and provides full and sufficient coverage of principal plus an amount equal to 53 days of interest at a maximum rate of 11%, based on a year of 365 days and purchase price for tendered bonds, while in the daily and weekly rate modes. A mandatory tender of the bonds will occur on the substitution date on Nov.20, 2025. The Remarketing Agent for the bonds is RBC Capital Markets LLC.

## RATING SENSITIVITIES

### Factors that Could, Individually or Collectively, Lead to Negative Rating Action/Downgrade

The Long-Term rating is tied to the Long-Term rating assigned to the bonds and the Long-Term rating that Fitch maintains on the bank providing the substitute LOC. Changes to one or both of these ratings may affect the Long-Term rating assigned to the bonds. If either the underlying bond rating or the bank rating were downgraded to 'A-' or lower, the dual-party pay criteria could no longer be applied, and the Long-Term rating assigned to the bonds would then be adjusted to the higher of the bank rating and the underlying bond rating.

The Short-Term rating is exclusively tied to the short-term rating that Fitch maintains on the bank providing the substitute LOC and will reflect all changes to that rating.

### Factors that Could, Individually or Collectively, Lead to Positive Rating Action/Upgrade

The Long-Term rating is tied to the Long-Term rating assigned to the bonds and the long-term rating that Fitch maintains on the bank providing the substitute LOC. Changes to one or both ratings may affect the Long-Term rating assigned to the bonds.

The Short-Term is currently in Fitch's highest rating category and cannot be upgraded.

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**CREDIT OPINION**

16 June 2025



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# Metropolitan Transportation Authority, NY

Update to credit analysis following upgrade

**Summary**

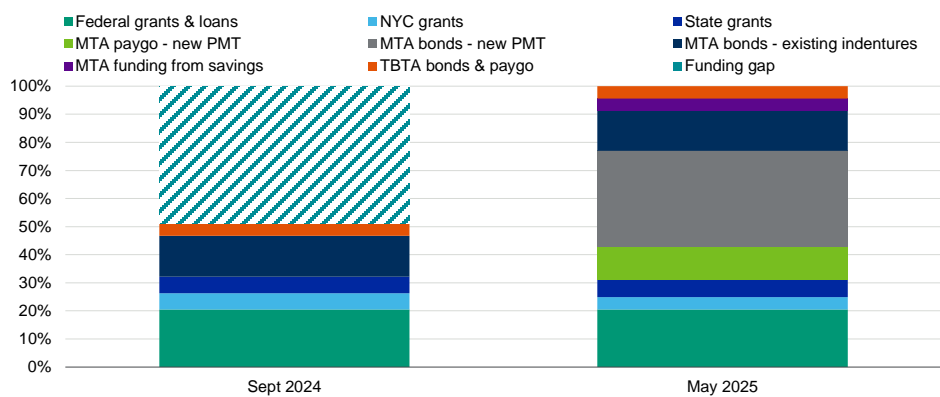
The credit profile of [Metropolitan Transportation Authority's](#) Transportation Revenue Bonds (TRB, A2 stable) has strengthened due to increased political and financial support from [New York State](#) (Aa1 stable) and [New York City](#) (Aa2 stable) for the system's substantial operating and capital needs. The state's recent payroll mobility tax (PMT) increase for MTA filled a significant gap in the \$68.4 billion 2025-2029 capital program which will accelerate asset investment, protect service quality and support future revenue growth. The new PMT increment will generate \$1.4 billion annually, is dedicated to capital projects and will allow MTA's substantial bonding program to proceed with only moderate growth in leverage metrics and fixed costs.

MTA's credit profile also includes the system's importance as an essential service provider to a vast and economically robust service area as well as strong budget and financial management. These strengths are balanced by persistent pressure to manage operating cost growth and significant long-term liabilities and associated costs from debt, pensions and retiree healthcare benefits.

Like all US transit systems, MTA also benefits from financial support from the [US Government](#) (Aa1 stable), which has provided reliable recurring aid and extraordinary support for events like the COVID-19 pandemic. However, [potential federal policy changes may increase MTA's budget uncertainty](#) as the US Department of Transportation works to terminate MTA's congestion pricing program and future recurring aid may decline after September 2026.

Exhibit 1

**State-authorized PMT increase solves substantial funding gap in \$68 billion capital program 2025-2029 Capital Program**



Pending approval by state Capital Program Review Board  
Source: MTA 2025-2029 Capital Program and MTA Board documents

On June 13, we upgraded MTA's TRB rating to A2 and revised the outlook to stable based on the recent state authorization of new tax-backed funding for the 2025-2029 capital program and reasonably balanced operating budget performance.

### Credit strengths

- » Vast transportation system that is highly essential to the largest metro economy in the US, and will be critical to the region's economic recovery and growth
- » Strong and typically predictable support from state, local and federal governments that are highly motivated to sustain MTA's vital transportation service, recently demonstrated by the substantial state support for the new capital program
- » Strong budget management and governance supports resiliency during operating and budgetary challenges
- » Diversified revenue stream supported by farebox collections, dedicated taxes, bridge and tunnel tolls, congestion pricing tolls, and governmental subsidies

### Credit challenges

- » High leverage position and fixed costs, including large pension and OPEB liabilities, will make funding future capital programs difficult and constrain budget flexibility
- » Heightened uncertainty around federal efforts to terminate congestion pricing and risk of reduced funding, especially after September 2026
- » Shifting commuting patterns have reduced and changed ridership demand and increased bus fare evasion is slowing the revenue recovery
- » Financial and operational challenges related to strong collective bargaining units, which elevate costs and reduce budget balancing flexibility
- » Multilevel government involvement in the MTA's financial and capital planning creates a complex political environment that adds to management challenges

### Rating outlook

The stable outlook reflects our forecast that MTA will effectively balance relatively small out-year operating budget gaps and fund significant asset investments with a moderate increase in leverage position and fixed costs. The outlook also acknowledges some operating and capital budget uncertainty related to potential federal policy changes.

### Factors that could lead to an upgrade

- » Lower debt issuance or faster revenue growth that leads to sustained debt to revenue metric below 2.5x and fixed costs below 25%
- » Substantial progress in completing capital programs on time and on budget, leading to improved asset condition and service performance
- » Sustained positive financial performance that supports stable liquidity above 225 days cash on hand
- » Reduced labor-related financial and operating constraints and related fixed costs

### Factors that could lead to a downgrade

- » Reduced capital funding that requires MTA to significantly increase its debt to revenue metric above 4x and aggregate fixed costs above 35%, or increased short-term debt risk to fully fund its capital program

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- » Weak financial performance that increases budget gaps and reduces liquidity below 60 days
- » Significant capital project delays or cost overruns that increase debt or destabilize public support for the enterprise
- » Declines in asset quality, service performance or public confidence that reduce public and/or political support for MTA, its subsidies and future fare increases

## Key indicators

Exhibit 2

Fiscal Year	2019	2020	2021	2022	2023	2024
Annual ridership (000)	2,562,379	959,796	1,216,254	1,548,718	1,714,412	1,759,015
Annual ridership growth	0.3%	-62.5%	26.7%	27.3%	10.7%	2.6%
Utilization (trips / population)	163	62	79	102	112	114
Farebox recovery ratio	46%	21%	23%	28%	28%	31%
3-yr average fixed costs as a % of operating expenditures	28%	28%	28%	29%	27%	26%
Net debt / revenues (excl fed aid)	2.64	4.28	3.41	3.31	2.67	2.53
Annual debt service coverage by net revenues (GAAP) (x)	1.13	1.08	1.61	2.30	0.51	1.84
3-yr average annual debt service coverage by net revenues (GAAP) (x)	1.01	1.05	1.27	1.66	1.47	1.55
Days cash on hand, incl lines of credit	118	180	240	350	187	237
<b>Additional Measures</b>	<b>2019</b>	<b>2020</b>	<b>2021</b>	<b>2022</b>	<b>2023</b>	<b>2024</b>
Annual debt service coverage by gross revenues (Indenture) (x)	7.8	4.3	5.0	7.0	9.1	10.4
Dedicated taxes as a % of operating revenues	35%	42%	43%	44%	39%	37%
Dedicated taxes as a % of service area personal income	0.5%	0.4%	0.5%	0.5%	0.5%	0.5%
Payments for capital assets / depreciation expense (x)	2.42	1.94	1.62	1.82	1.56	1.66
Mean distance between failures - Subway	127,743	146,297	150,363	139,081	124,877	114,500
Average fare (fare revenue per ride) (\$)	2.48	2.73	2.51	2.60	2.72	2.84
Adj. O&M per ride (\$)	5.19	12.84	10.69	8.91	9.47	9.29

FY2024 uses unaudited financial statements. Debt service coverage ratios include federal stimulus aid that was used to pay eligible expenses in the current fiscal year as an operating revenue.

Source: MTA Annual Disclosure Statement; MTA Financial Statements; US Bureau of Economic Analysis; Moody's Ratings

## 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. New York City's mayor recommends four voting board members, and the county executives of Nassau, Suffolk, Westchester, Dutchess, Orange, Rockland and Putnam counties recommend one each, with the latter four casting one collective vote. The Board also has six nonvoting members that represent collective bargaining units, citizens and riders.

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 stable). TBTA surplus, after paying its own O&M, required reserve deposits and debt service, are transferred to MTA to subsidize transit, bus and commuter rail operations.

## Detailed credit considerations

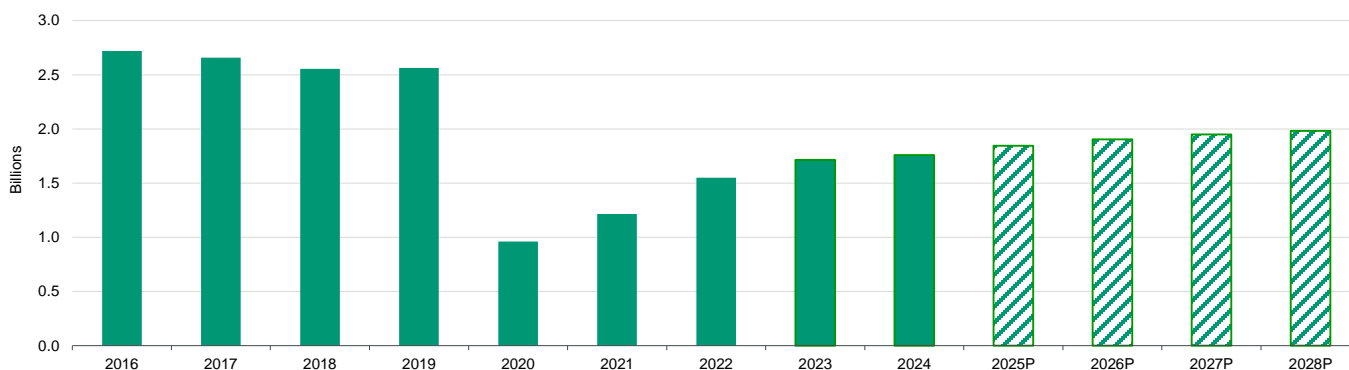
### Size and Market Position

MTA will continue to play an important role in the economy of the largest, most dynamic US metropolitan area economy despite the significant loss of riders to remote work. MTA is the largest combined transit and commuter network in North America, providing an essential service to 15.4 million people in the New York metropolitan region.

Ridership continues to improve as more employers bring workers back to the office full time and [congestion pricing encourages riders onto transit](#); however, the rate of recovery may be plateauing sooner than expected. Paid ridership levels in fiscal 2024 came to 68% of pre-COVID levels, compared to the forecasted 73%. Paid bus ridership in particular is struggling, remaining at only 58% of pre-COVID levels despite modest gains against fare evasion. As a result, the MTA has had to reduce its expectations for future ridership. The authority is now projecting ridership to attain a “new normal” of 77% of pre-COVID levels over the next three years, down from last year's forecast of 81%. The structural ridership loss reflects an acceleration of a long-term, pre-COVID trend due to in part to increases in remote work and preference shifts to other modes of transportation.

Exhibit 3

#### MTA's ridership forecast recovers to 77% of pre-COVID levels by fiscal 2028



Source: MTA Annual Disclosure Statement; MTA July 2024 Financial Plan

Despite lower-than-expected ridership growth, the budget impact is somewhat muted. Biannual fare increases and the shift away from highly discounted monthly and weekly passes toward more expensive day-to-day tickets will allow fare revenue growth to exceed that of ridership, such that farebox revenue is expected to reach 85% of pre-COVID levels by fiscal 2028.

MTA's efforts to spur ridership and fare revenue growth will balance multiple social considerations. MTA has implemented reduced fare programs, temporary fare free bus lines and is revising service routes to address fare affordability and service equity. This will support transit-dependent riders in lower-income neighborhoods and improve access to service. However, MTA's efforts to attract riders will be discouraged if negative perceptions about safety and service quality persist. Indeed, customer relations have weakened during the pandemic, as reflected in the rise and persistence in fare evasion.

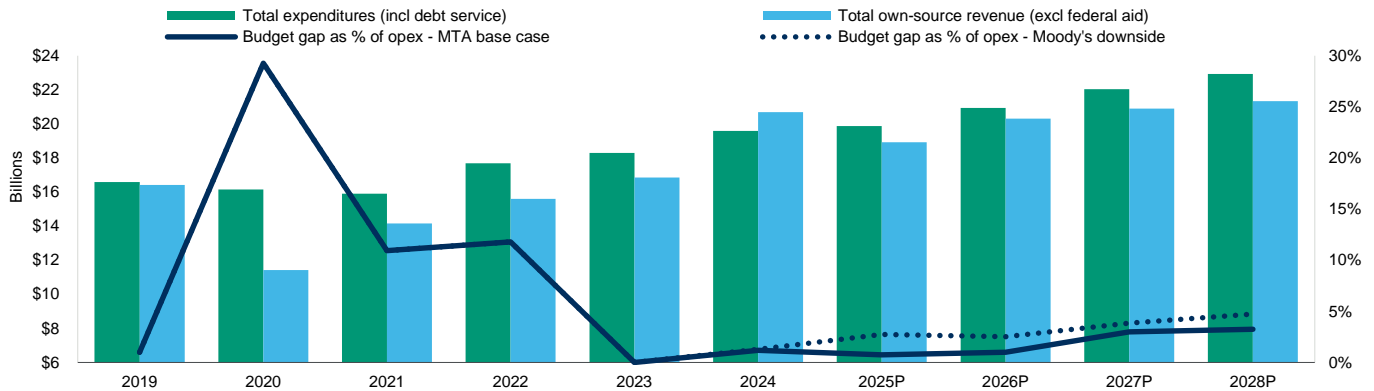
Additional downward pressure might be experienced as foreign travelers begin to reconsider their vacations to the United States amid uncertainty and negative sentiment regarding trade and immigration policy; New York City's tourism agency has twice revised downward its forecast of visitors since the beginning of the year, now expecting 17% fewer international travelers than originally projected and an overall decline in tourism levels from the preceding year.

#### Financial flexibility and metrics

MTA's financial performance will remain balanced in the near term because of proactive budget management, an August 2025 fare increase, and the July 2023 Payroll Mobility Tax (PMT) increase that replaced the post-COVID ridership decline. Full closure of MTA's outyear budget gaps will depend on savings from operating efficiencies, biannual 4% fare increases, steady economic growth and further ridership recovery including reducing fare evasion. In addition, the risk that rapid fixed cost growth would strain the operating budget over the long-term has been resolved with full funding of MTA's capital program through a newly-authorized PMT increment.

MTA projects balanced budgets for the next two fiscal years, followed by small operating budget gaps of 2% to 3% of budget in FY2027 and FY2028. The FY2025 budget is balanced with reasonable 3% revenue growth, including the August fare increase, offset by spending growth of only 4%. MTA's spending targets may be challenging after three consecutive years of 8% average annual spending growth, excluding debt service. Expenditure growth has accelerated with the new facilities and services that quickly increased payroll and maintenance contracts above the COVID low point. If MTA's spending growth is closer to the recent trend, the budget gap would grow to a moderate 5% by FY2028.

Exhibit 4  
**Structural budget gaps remain moderate at 5% in a downside scenario**

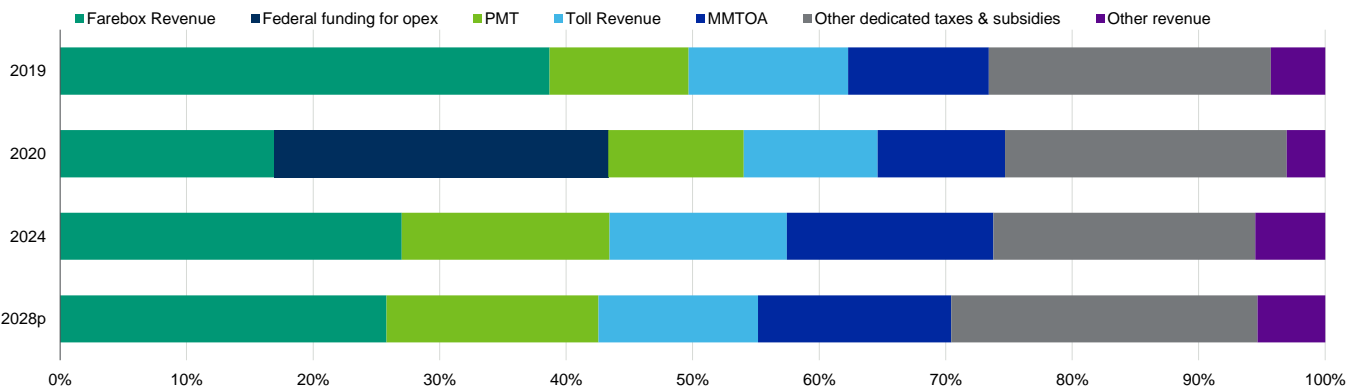


Moody's downside assumes no fare increases after 2025 and 5% annual opex growth.  
 Source: MTA Financial Plans; Moody's Ratings

MTA's financial performance is better than budgeted in FY2025 through April. Total revenue are 4.6% above plan, led by fares (1.9% above budget), PMT (5.9% above budget) and strong investment income. Operating expenses are essentially on budget, although overtime continues to be a source of budget pressure, running 35% (\$99 million) over budget through April. This is partially balanced by lower payroll and fringe benefit spending.

MTA's revenue mix has become more stable and predictable with steady ridership recovery and the 2023 increase in PMT which now comprises 16% of total revenue. In FY2024, nearly 70% of total revenues was derived from farebox, toll collections, and historically-stable dedicated taxes. Approximately 42% of MTA's dedicated taxes are annually appropriated by the state, however the risk of budget cuts or delays is narrow given the state's strong financial position. Favorably, the PMT is not subject to annual state appropriation.

Exhibit 5  
**MTA's revenue mix is more predictable after 2023 PMT increase**  
 Budget basis revenue



MMTOA is a mix of sales tax, gas taxes and vehicle fees dedicated to transportation, requires annual state appropriation. PMT is payroll mobility tax dedicated to MTA, does not require annual appropriation.  
 Source: MTA Financial Plans, Moody's Ratings

MTA's more volatile real estate taxes, the Mortgage Recording Tax (MRT) and the Urban Tax, still create mid-year budget risk. In FY2024, these taxes were 47% (\$305 million) below budget, however they remain a small share of total revenues, averaging 5.5% over the past five years.

Post-COVID fare revenue recovery has been hindered by increased fare evasion, especially on the bus system, costing up to 13% of fares annually at its peak. MTA's mitigation efforts are taking effect and fare revenue growth accelerated in Q1 2025, however mitigation costs are increasing spending in the near term.

MTA's budgetary management benefits from sophisticated operating and capital planning, multiyear forecasting, a statutory requirement to maintain a balanced budget, inclusion in the budget of 1% for contingency spending (the General Reserve), conservative debt service assumptions and planned annual pay-go that could be shifted to debt. In addition, the new funding mix for MTA's 2025-2029 capital program will keep debt service around 15% of the operating budget and minimize a future budget risk.

MTA's budget flexibility is constrained, on the other hand, by high fixed costs for debt service, labor and retirement benefits, strong collective bargaining units and public pressure to improve service and limit fare increases. MTA's strong collective bargaining units routinely introduce financial and operating risks at the end of multiyear contract periods. Labor-related expenses are more difficult to contain or cut without impacting service and, like most transit operators, comprise 61% of the MTA's fiscal 2024 operating budget.

#### LIQUIDITY

MTA's liquidity will decline from recent peaks but remain satisfactory because of balanced operations over the next one to two years. MTA's overall liquidity improved during the pandemic because of federal aid, unspent deficit financing proceeds and available lines of credit. As of June 6, 2025 and on a budgetary basis, MTA had \$6.3 billion of available internal liquidity, as well as \$1.3 billion of undrawn lines of credit. MTA has drawn down all of its remaining federal stimulus aid, which partially funded operations through fiscal 2024.

On a GAAP basis, MTA's unaudited FY2024 unrestricted cash and investments grew to \$9.3 billion (208 days cash on hand, excluding available lines of credit) from a one-time high of \$12.5 billion in FY2022. Fiscal 2022 liquidity increased when MTA recorded \$6.9 billion of ARPA stimulus aid to reimburse itself for eligible expenses in FY2022 and prior years. While there is no formal Board policy, MTA's management notes the importance of maintaining a minimum of 90 days cash on hand, including available lines of credit.

#### Debt and Legal Covenants

MTA's total debt will grow over the next several years as borrowing for capital ramps up, however debt metrics will remain affordable due to substantial new, state-authorized revenues. In May 2025, NYS fully funded MTA's \$68.4 billion 2025-2029 capital program with a PMT rate increase. The tax increase will support \$8 billion of pay-go funding and \$23.5 billion of bonds, providing for significant asset investment and service enhancements while balancing future debt loads with new revenue.

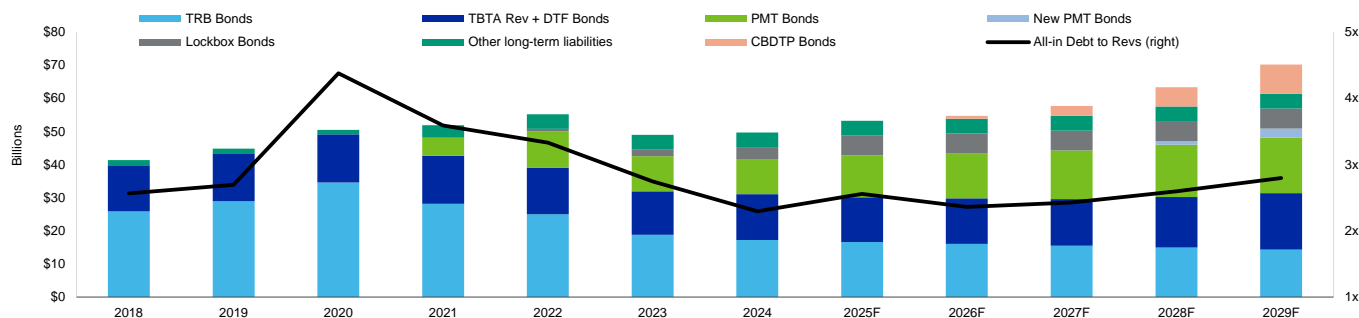
The new PMT revenue is statutorily dedicated to 2025-2029 capital projects and, similar to other "Capital Lockbox Revenues" will be held outside MTA's operating budget. As a result, MTA can borrow an additional \$9.7 billion against operating revenues and maintain debt service costs near its target 15% of the operating budget. The final capital program is subject to approval by the state Capital Program Review Board (CPRB).

Over the next four years, MTA plans to issue approximately \$5.7 billion of long-term debt including: \$2.6 billion of new money bonds for TBTA capital projects; \$2.3 billion of original PMT bonds; and approximately \$800 million of Real Estate Transfer Tax bonds. MTA will also likely issue bonds backed by congestion pricing tolls and the new PMT tax increase, however the amount and timing will be finalized after the capital program is approved. There are currently no plans for additional TRB borrowing.

In January 2025, TBTA issued \$1.6 billion of [Real Estate Transfer Tax \(RETT\) bonds](#) (A1 stable) that are repaid with real estate transfer taxes (RETTs) on high value residential and non-residential real property sales in NYC that were statutorily allocated to TBTA to fund capital projects. RETT collections are 23% above budget in 2025 through April, providing better-than-expected debt service coverage.

Exhibit 6

**Future borrowing will shift away from operating budget and towards capital lockbox revenues**



Lockbox bonds includes City Sales Tax Bonds and Real Estate Transfer Tax Bonds. New PMT Bonds will also be funded through capital-dedicated lockbox revenues (the incremental portion of the 2025 PMT tax increase).

Source: MTA Financial Plans; Moody's Ratings

The new PMT will be levied on employers in the Metropolitan Commuter Transportation District with payrolls above \$2.5 million. Employers with payrolls below \$437,500 will see small PMT rate reductions. The state budget office projects this will provide \$1.4 billion in the first full year and grow to \$1.7 billion in 10 years.

Federal funding for the 2025-2029 program, currently budgeted at \$14 billion (20% of total), is uncertain, adding to [existing risks around federal approval of MTA's congestion pricing program](#). The legal process for US DOT rescinding approval is unclear and MTA has filed suit against the action, which would likely face a lengthy and uncertain resolution. In a downside scenario, MTA's solutions to balance a federal funding gap could include additional MTA debt, state and city funding, and a downsizing of the capital plan.

In May 2025, MTA entered into a \$500 million private loan agreement that matures May 1, 2026 and is expected to be repaid with congestion pricing tolls or other legally available revenues or bond proceeds. MTA has collected \$216 million in congestion pricing tolls in the first four months of operation, meeting budget projections.

Exhibit 7

**Summary Debt Statement**

(\$ millions)

NY MTA Debt Statement		Dec 2022	Dec 2023	Dec 2024	May 2025
Transportation Revenue Bonds (TRB)	A3 pos	21,283	18,794	17,189	17,128
TRB BANs		3,707	-	-	-
MTA Payroll Mobility Tax (PMT) Notes - working capital	NR	2,907	-	-	-
TBTA PMT Bonds - capital projects	NR	8,159	10,623	10,246	10,215
TBTA PMT BANs - capital projects	NR	-	-	300	1,500
TBTA General Revenue Sr, Sub & 2nd Sub Bonds/BANs	Aa3 / A1 sta	9,232	9,005	9,152	9,631
TBTA Real Estate Transfer Tax Revenue Bonds (Capital lockbox)	A1 sta	-	-	-	1,600
City Sales Tax Revenue Bonds (Capital lockbox)	NR	700	1,954	3,604	3,602
Dedicated Tax Fund Bonds (DTF)	Aa2 sta	4,788	4,122	4,733	4,733
Hudson Yards Trust Obligations	A3 sta	887	881	755	741
CBDTP private placement loan	NR	-	-	-	500
Capital Leases *		446	447	1,742	1,742
Other Debt and Net Unamortized Premium*		2,617	2,620	2,725	2,725
<b>Net Debt</b>		<b>54,777</b>	<b>48,064</b>	<b>48,917</b>	<b>54,117</b>
MTA contingent obligations:					
Moynihan Station TIFIA Loan [1]	Baa2 sta	633	606	633	634

[1] MTA has a contingent liability to replenish a debt service reserve fund; replenishment has never been called upon.

Source: Metropolitan Transportation Authority; Moody's Ratings

The TRBs are repaid from a gross revenue pledge after other liens such as DTF and PMT bonds are paid. Revenue for TRBs must be set-aside each month before operating budget gaps can be balanced with reserves or other actions. Fiscal 2024 pledged revenue, as calculated by the indenture, surpassed the pre-COVID peak even as a growing amount of PMT are diverted to pay debt service on PMT-

backed bonds. Gross TRB coverage recovered to 13.6x in fiscal 2024 after dropping to a low of 4.3x in fiscal 2020. TRB coverage is also improving because of the declining debt service schedule as MTA shifts its debt load to PMT backed debt. TRB debt service has declined to \$1.3 billion in fiscal 2024 from nearly \$2 billion in fiscal 2020 and is forecast to remain relatively flat going forward.

Debt service payments on the existing PMT revenue bonds reduces the amount of PMT that was previously available for operations and to pay TRB debt service. However, the issuance of PMT reduces the amount of TRB needed to be issued and ultimately reduces total debt service paid with pledged revenue. The PMT bonds are secured by a lien on PMT revenue and Aid Trust Account (ATA) revenue that flow to PMT debt service before TRB debt service and MTA operations. As of the February 2025 financial plan, \$660 million to \$890 million of PMT revenue will be diverted annually from the TRB to pay PMT debt service over the next four years. TRB debt service has been steadily declining since MTA replaced it with PMT borrowing - FY2024 TRB debt service was \$1.3 billion, down from nearly \$2 billion in FY2020.

#### **DEBT STRUCTURE**

MTA's debt with market access risk, rollover risk, interest rate risk or demand risk has declined from a peak of \$13.8 billion (21% of total debt) in fiscal 2020 to \$7.5 billion (15% of total debt) as of June 2025, reducing its market access and liquidity risk. Short-term debt includes variable rate debt (both FRNs and VRDBs), short-term debt (BANs) and put bonds.

Because of the pandemic, New York State has significantly increased its borrowing plans to support MTA capital projects, an example of MTA's credit positive relationships with its parent governments. To date, the state has issued \$5.5 billion of debt to partially fund its \$9.2 billion commitment to MTA's 2015-2019 capital program, alleviating MTA's refinancing risk, reducing future leverage and allowing capital projects to continue. However, we expect direct contributions from NYS to MTA will be limited to the specific commitments approved for each capital program.

MTA has a contingent liability to replenish a debt service reserve fund for the \$606 million Moynihan Station Project TIFIA loan (Baa2 stable). MTA's obligation to make DSRF Advances will cover regularly scheduled loan payments until at least 2033, which includes the construction phase and initial operating phase of the project. The DSRF Advance obligation is subordinate to MTA's own debt, on parity with its general operating expenses and has never been called upon.

#### **DEBT-RELATED DERIVATIVES**

The swap portfolio on all securities had a market valuation of negative \$66.2 million as of December 31, 2024. The MTA pays a fixed rate and receives floating rates, based on SOFR. Counterparties cannot optionally terminate swaps, but the MTA can. The MTA's swaps are subject to involuntary termination in the event of a downgrade below investment grade of the counterparty or the MTA security associated with the swap.

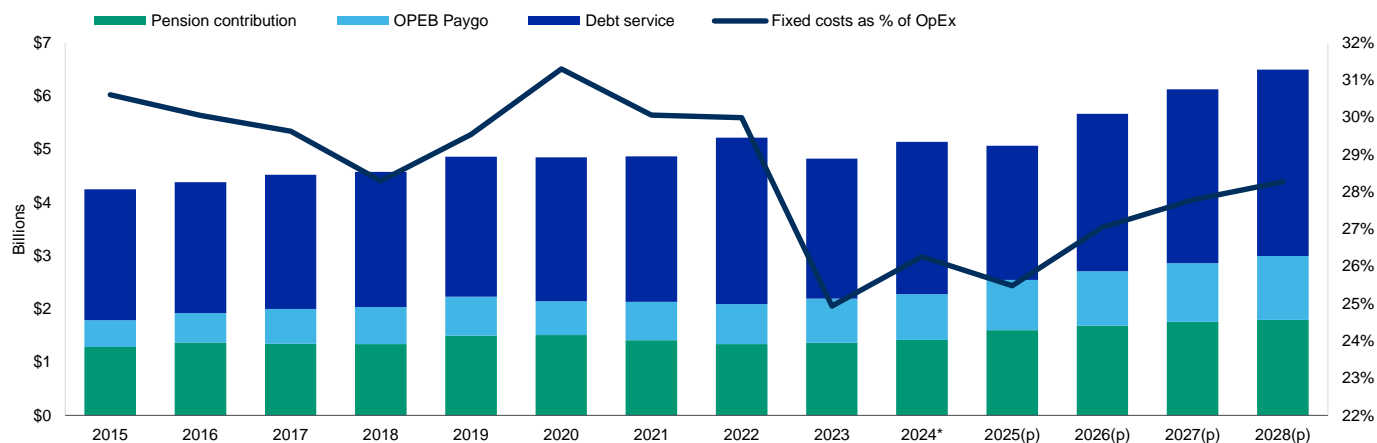
#### **PENSIONS AND OPEB**

Because of the labor-intensive nature of its enterprise, MTA has substantial pension and OPEB obligations that contribute to high, growing fixed costs. Employees are represented by over 60 unions and are participants in six single-employer and multi-employer pension plans. MTA's 2023 adjusted net pension liability (ANPL), our measure of pension burden, was \$16.2 billion of adjusted net pension liability (96% of revenue, excluding federal stimulus aid). Moody's ANPL reflects certain adjustments made to improve comparability of reported pension liabilities. As of Dec. 31, 2023, MTA's adjusted net OPEB liability was \$18.9 billion (105% of revenue).

MTA's budget flexibility is constrained by high fixed costs (debt service, pension tread water and OPEB) which will accelerate because of capital borrowing, the large labor force, strong collective bargaining units and rapidly rising medical costs. Fixed costs will remain high, above 28% through the forecast period. MTA pays 100% of the actuarial determined contribution (ADC) every year, which has averaged 130% of Moody's Tread Water estimate over the past three years. Like most employers, MTA pays its OPEB on a pay-as-you-go basis.

Exhibit 8

**High fixed costs will remain a key budget pressure**



\*unaudited  
 (p) Projected by the MTA  
 Debt service includes all MTA liens and TBTA bonds  
 Source: MTA Financial Plans; Moody's Ratings

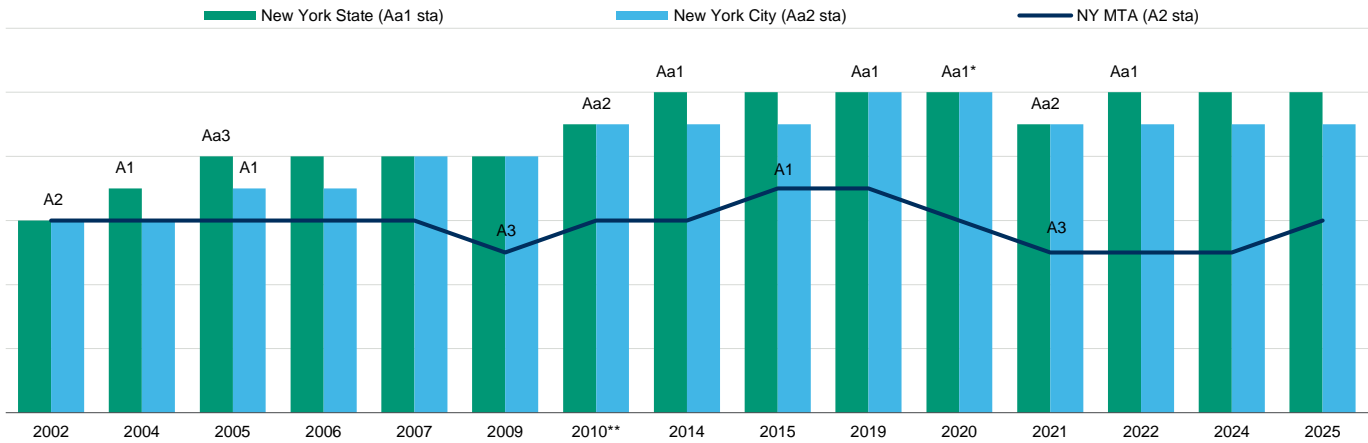
**Operating Environment and Governance**

MTA's credit quality is bolstered by a highly supportive but complex operating environment that can add some unpredictability to operating and capital budget planning. Continued support from state, local or federal governments is highly likely given MTA's essentiality to the regional and national economy. New York State's 2023 and 2025 PMT increases for MTA are the most recent examples of the highly supportive operating environment, shoring up projected budget gaps and resolving long-term funding concerns around COVID-related ridership losses and massive capital needs.

However, in fiscal 2021, NYS also briefly withheld 20% of all local aid distributions to balance budget and liquidity challenges, which interrupted MTA's revenue and liquidity. In addition, the federal government's efforts to overturn congestion pricing has added unpredictability to MTA's capital and debt forecast.

Support for MTA fare increase has improved but will remain sensitive. After canceling the 2021 fare increase, the MTA Board has resumed its regular biannual 4% fare and toll increases. The MTA has unilateral authority to set fares and tolls, and does not require state or city approval, however there is significant political pressure to keep fares low. Social concerns regarding fare equity and public safety have heightened public scrutiny that, if combined with any service erosion, capital cost escalation or project delays, could erode political support for additional funding and/or fare increases.

Exhibit 9  
Credit quality and financial strength of MTA's supporting governments remain strong

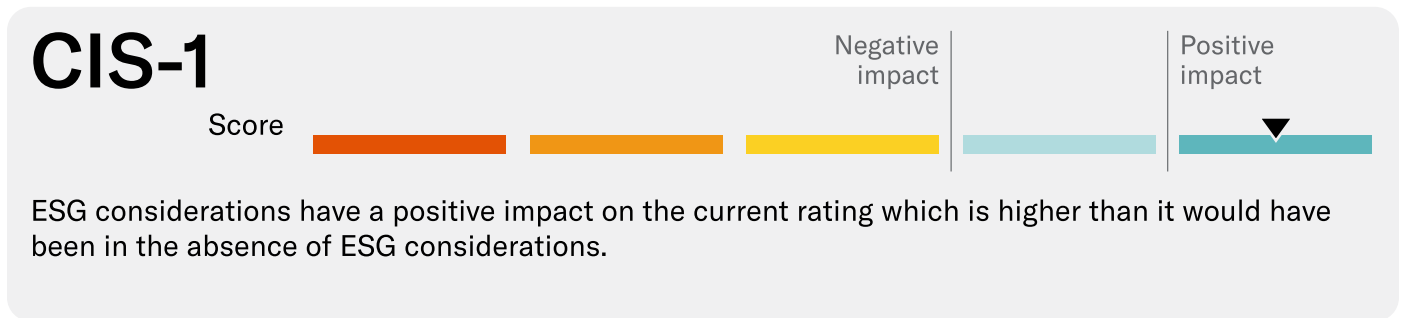


\*NYS and NYC outlooks were revised to negative in March 2020  
 \*\*Recalibration to Global Scale Ratings  
 Note: Chart skips years where there was no rating change  
 Source: Moody's Ratings

### ESG considerations

#### Metropolitan Transportation Authority, NY's ESG credit impact score is CIS-1

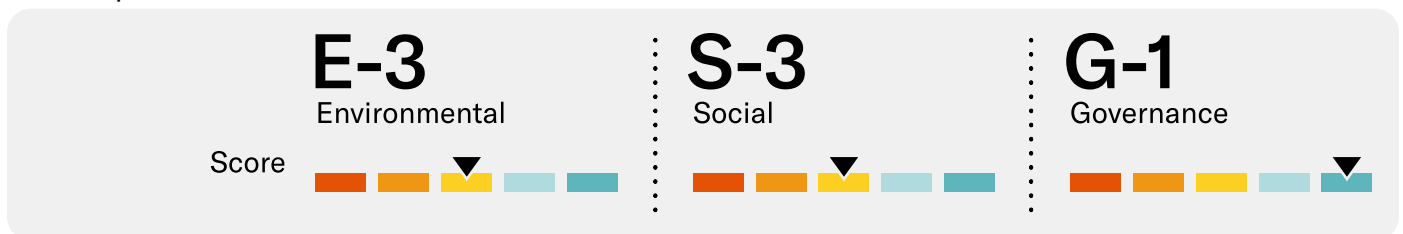
Exhibit 10  
ESG credit impact score



Source: Moody's Ratings

The MTA's ESG Credit Impact score is positive (**CIS-1**), reflecting strong governance and moderately negative exposure to environmental risks, and moderately negative social risks.

Exhibit 11  
ESG issuer profile scores



Source: Moody's Ratings

### Environmental

The US mass transit sector overall has neutral to low carbon transition risk because the increased capital spending to reduce emissions will be partially balanced by increased ridership as governmental policies and public preference shift from carbon inefficient travel to this energy-efficient mode of transportation. However, MTA has moderately negative exposure to climate risks, reflected in its **E-3** issuer profile score. A high percentage of MTA's service area itself is scored **E-3** because it is predominately in coastal areas, with above-average exposure to rising sea levels, storm surge and extreme rainfall related to climate change, as measured by Moody's ESG Solutions. While both New York City and MTA are making large investments to try to mitigate these risks, the exposures remain significant. The MTA service area is comprised of 14 coastal counties located along tidal rivers, Long Island Sound and the Atlantic Ocean and thus has above-average flood risk. Risk of flooding during periods of extreme precipitation, wind or storm surge is high, as experienced during Superstorm Sandy in 2012 and is likely to increase over the long term. However, after Sandy flooded large sections of the transit system, MTA established a Climate Adaptation Task Force and implemented significant climate resiliency projects and infrastructure hardening to mitigate its climate risks. MTA is undertaking \$4.75 billion of projects to repair assets damaged during the storm, and \$3 billion of projects to increase resiliency against future storms. Like most US transit systems, MTA's environmental risk is partially moderated by the availability of private insurance and federal disaster recovery assistance. Insurance proceeds and federal grants are funding 85% of MTA's post-Sandy recovery and resiliency projects.

### Social

MTA's moderately negative **S-3** issuer profile score incorporates the demographic and societal trends of its service area, which has above average income inequality and shifting commutation patterns related to the COVID pandemic. The shift towards hybrid work arrangements will have more significant and lasting impact on MTA's finances than on other issuers in the service area. In addition, heightened social and political resistance to fare increases will make it more difficult to offset low ridership levels. This is somewhat balanced by the region's steady urbanization trends and growing wealth that will make tax subsidies more affordable. MTA is moderately exposed to human capital and health and safety risks due to its large workforce that is represented by strong collective bargaining units. The US mass transit sector is moderately exposed to social risk given its labor intensive and customer-oriented operations. The transit sector serves a wide range of customers with diverse service needs, and relies on customer satisfaction to maintain ridership levels (i.e. utilization) and support fare increases. Changes in customer satisfaction can be monitored through on-time performance metrics, and is susceptible to public perception regarding the effectiveness and adequacy of operating performance. Deterioration in public opinion can lead directly to operating revenue declines that increase the need for politically sensitive fare increases. In addition, transit systems that directly employ large labor forces that are represented by strong collective bargaining units, have less flexibility to control cost growth. Systems that contract out most of their operating services have low human capital risk. The transit sector will benefit from social opportunities as a responsible producer of energy efficient services and low-cost transportation, however this does not offset the potential risks mentioned above.

### Governance

The transit sector benefits from governance opportunities through supportive organizational structures that promote strong operating environments and generous funding for operations and capital projects. Boards, like MTA's, that have diversified membership, are separately elected or with members whose appointments do not directly correspond with the terms of elected officials exhibit low board structure risk. On the contrary, transits overseen by a government municipality face some risk associated with board structure. This results from the concentrated control of a city or county government and the risk of political opposition to required fare increases or capital investment. In addition, MTA's positive **G-1** issuer profile score reflects its strong organization structure and supportive relationship with New York State (Aa1 stable), that also benefits from a **G-1** issuer profile score. 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. Board members include one chair, plus 16 voting members, two nonvoting members and four alternate nonvoting members. The four voting residents of Dutchess, Orange, Putnam and Rockland Counties share one collective vote. The MTA Board has autonomous authority to raise fares and tolls. State statute governs various financial and operating requirements for the system, including a requirement to maintain a balanced budget and a prohibition against filing for bankruptcy.

ESG Issuer Profile Scores and Credit Impact Scores for the rated entity/transaction are available on Moody's.com. In order to view the latest scores, please click [here](#) to go to the landing page for the entity/transaction on MDC and view the ESG Scores section.

## Rating methodology and scorecard factors

The [Mass Transit Enterprises Methodology](#) includes a scorecard, which summarizes the rating factors generally most important to mass transit credit profiles. Because the scorecard is a summary, and may not include every consideration in the credit analysis for a specific issuer, a scorecard-indicated outcome may or may not map closely to the actual rating assigned.

Exhibit 12

### Mass Transit Enterprises rating methodology scorecard New York Metropolitan Transportation Authority

Rating Factors	Input	Weight	Score
<b>Size (15%)</b>			
Annual Ridership	1,759,015,000	10%	Aaa
Service Area Population	15,434,012	5%	Aaa
<b>Market Position (35%)</b>			
Operating Environment	Aa	20%	Aa
Service Area Characteristics	Aa	5%	Aa
Market Share / Utilization	114	10%	Aa
<b>Financial Flexibility (20%)</b>			
Farebox Recovery Ratio	31%	10%	A
3-Yr Avg Fixed Costs as a % of total operating expenditures	26%	10%	Baa
<b>Debt &amp; Financial Metrics (30%)</b>			
Net Debt / Revenues	2.3	15%	Baa
(US) 3-Yr Avg Annual Debt Service Coverage by Net Revenues	1.6	5%	A
3-Yr Avg Net Margin (Operating Surplus / Revenues)	21.0%	5%	Aaa
Days Cash on Hand	237	5%	Aaa
<b>Adjustments / Notching Factors</b>			<b>Up/Down</b>
Above average revenue diversity			Up
Collective bargaining or high labor costs that decrease financial or operational flexibility			Down
Large capital program and/or future borrowing plans			Down
Scorecard-Indicated Outcome			A2
Assigned Rating			A2

Data is based on most recent fiscal year available. Debt may include pro forma data for new debt issued or proposed to be issued after the close of the fiscal year.

Source: MTA audited financial statements, offering documents and continuing disclosure; Moody's Ratings

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# MOODY'S

## RATINGS

### **Rating Action: Moody's Ratings upgrades NY MTA's Transportation Revenue Bonds to A2; outlook revised to stable**

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13 Jun 2025

New York, June 13, 2025 -- Moody's Ratings (Moody's) has upgraded to A2 from A3 the rating on the Metropolitan Transportation Authority, NY's (MTA) \$17.1 billion of outstanding Transportation Revenue Bond (TRB), and revised the outlook to stable from positive. The upgrade is based on increased political and financial support from New York State (Aa1 stable) and New York City (Aa2 stable) for the system's substantial operating and capital needs.

We have also affirmed the Baa2 rating on the Moynihan Station Project TIFIA loan issued by the New York State Urban Development Corporation d/b/a Empire State Development (ESD) and the A1 rating on the Real Estate Transfer Tax Revenue Bonds, Series 2025A (TBTA Capital Lockbox Fund) issued by the Triborough Bridge and Tunnel Authority (TBTA). The outlooks are stable.

Please click on this link [http://www.moody's.com/viewresearchdoc.aspx?docid=PBM\\_PBM909225176](http://www.moody's.com/viewresearchdoc.aspx?docid=PBM_PBM909225176) for the List of Affected Credit Ratings. This list is an integral part of this Press Release and identifies each affected issuer.

#### RATINGS RATIONALE

The upgrade of MTA's TRB rating reflects increased political and financial support from New York State (Aa1 stable) and New York City (Aa2 stable) for the system's substantial operating and capital needs. The state's recent payroll mobility tax (PMT) increase for MTA filled a significant gap in the \$68.4 billion 2025-2029 capital program which will accelerate asset investment, protect service quality and support future revenue growth. The new PMT increment will generate \$1.4 billion annually, is dedicated to capital projects and will allow MTA to borrow \$23 billion, in addition to \$10 billion supported by the operating budget, with only moderate growth in leverage metrics and fixed costs.

The A2 rating also incorporates the system's importance as an essential service provider to a vast and economically robust market and MTA's strong budget and financial management, balanced by persistent pressure to manage operating cost growth and significant long-term liabilities and associated costs from debt, pensions and other post-employment benefits.

Like all US transit systems, MTA also benefits from financial support from the US Government (Aa1 stable), which has provided reliable recurring aid and extraordinary support for events like the COVID-19 pandemic. However, potential federal policy changes may increase MTA's budget uncertainty as the US Department of Transportation works to terminate MTA's congestion pricing program and future recurring aid may decline after September 2026.

The Baa2 rating on the Moynihan Station Project TIFIA Loan relies on the credit strength provided by the MTA's absolute and unconditional obligation to make advances to replenish the project's debt service reserve account, while also incorporating the real estate risk to project revenues and the eventual release of the MTA from its commitment. The loan is paid from payments-in-lieu-of-taxes (PILOTs) made by the developers and commercial tenants of the redeveloped space. The MTA's obligation to make DSRA advances will cover regularly scheduled debt service payments until at least 2033. The DSRA advance obligation is on parity with MTA's general operating expenses and subordinate to repayment of TRB debt service.

Given the long duration of MTA's support and the relatively robust criteria that have to be met before MTA's release, the rating primarily reflects the credit quality of the loan during MTA's support period for the next eight years. Should MTA's support be released prior to the underlying project achieving investment grade characteristics, the credit assessment will more heavily weight the project specific risks, which could result in a downward rating change. The Baa2 rating incorporates this transition risk.

The A1 rating on the Real Estate Transfer Tax (RETT) revenue bonds reflects the very narrow revenue pledge and historically volatile taxable base that is sensitive to broader economic conditions, partially balanced by solid debt service coverage, a 100% MADS debt service reserve fund, and strong additional borrowing constraints. Pledged revenue is RETTs on high value residential and non-residential real property sales in New York City that were statutorily allocated to Triborough Bridge and Tunnel Authority (TBTA; Sr lien Aa3 stable) to fund MTA capital projects.

Pledged revenue benefits from the strength and diversity of the New York City economy and healthy real estate market, but the tax base is narrowly limited to the top end of real property sales. The rating also reflects the protections provided by a statutory direction of pledged revenue from the New York State Comptroller to a dedicated, capital-only "lockbox" held by the TBTA.

#### RATING OUTLOOK

The stable outlook reflects our forecast that MTA will effectively balance relatively small out-year operating budget gaps and fund significant asset investments with a moderate increase in leverage position and fixed costs. The outlook also acknowledges some operating and capital budget uncertainty related to potential federal policy changes.

#### FACTORS THAT COULD LEAD TO AN UPGRADE OF THE RATINGS

##### TRB:

- Lower debt issuance or faster revenue growth that leads to a sustained net debt to revenue metric below 2.5x and fixed costs below 25%
- Substantial progress in completing capital programs on time and on budget, leading to improved asset condition and service performance
- Sustained positive financial performance that supports stable liquidity above 225 days cash on hand
- Reduced labor-related financial and operating constraints and related fixed costs

##### Moynihan:

- A demonstrated, successful operating history that supports property assessed values and PILOTs that would provide ample debt service coverage after the fixed-PILOT period

##### RETT:

- Sustained increase in pledged receipts that maintains over 3x coverage of projected MADS for a multi-year period

#### FACTORS THAT COULD LEAD TO A DOWNGRADE OF THE RATINGS

##### TRB:

- Reduced capital funding that requires MTA to significantly increase its net debt to revenue metric above 4x and aggregate fixed costs above 35%, or increased short-term debt risk to fully fund its capital program
- Weak financial performance that increases budget gaps and reduces liquidity below 60 days

- Significant capital project delays or cost overruns that increase debt or destabilize public support for the enterprise
- Declines in asset quality, service performance or public confidence that reduce public and/or political support for MTA, its subsidies and future fare increases

Moynihan:

- Significant credit deterioration of credit support provider, the MTA
- A release of the MTA's DSRA Advance obligation prior to the project achieving investment grade credit fundamentals
- Weak real estate fundamentals or other factors that could lead to a failure to pay PILOTs and trigger principal acceleration, which is not covered by the MTA

RETT:

- Sustained decline in coverage of projected MADS below 1.5x
- Significant leveraging of pledged revenues through a subordinate lien, without adequate protections for the senior lien
- Significant credit deterioration at TBTA or MTA

## 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. New York City's mayor recommends four voting board members, and the county executives of Nassau, Suffolk, Westchester, Dutchess, Orange, Rockland, and Putnam counties recommend one each, with the latter four casting one collective vote. The Board also has six non-voting members that represent collective bargaining units, citizens and riders.

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 TBTA. TBTA profits, 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 the Transportation Revenue Bond and Moynihan Station Project TIFIA loan ratings was Mass Transit Enterprises published in July 2024 and available at <https://ratings.moody.com/rmc-documents/425581>. The principal methodology used in the Real Estate Transfer Tax Revenue Bonds, Series 2025A (TBTA Capital Lockbox Fund) rating was US Public Finance Special Tax Debt published in July 2024 and available at <https://ratings.moody.com/rmc-documents/425427>. Alternatively, please see the Rating Methodologies page on <https://ratings.moody.com> for a copy of these methodologies.

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Research Update:

# Metropolitan Transportation Authority, NY Revenue Bond Rating Raised To 'A' On Predictable Credit Profile; Outlook Stable

August 12, 2025

## Overview

- S&P Global Ratings raised its long-term rating and underlying rating (SPUR) on [Metropolitan Transportation Authority](#) (MTA), N.Y.'s transportation revenue bonds (TRBs) outstanding to 'A' from 'A-'.
- In addition, we raised the long-term component of our dual ratings on various MTA variable-rate TRBs, with enhancement by letters of credit (LOCs) from the Bank of America N.A., Toronto-Dominion Bank, Barclays Bank PLC, and Royal Bank of Canada, to 'AA+' from 'AA'; the short-term component on the dual ratings is unchanged.
- Finally, we affirmed our 'AA/A-1' dual ratings on various MTA variable-rate TRBs, with enhancement by LOCs from Truist Bank.
- The outlook, where applicable, is stable.
- We base the upgrade on several factors we view as providing additional stability and predictability to MTA's credit profile, including New York State's decision to increase the payroll mobility tax for MTA's capital programs, the initial financial success of MTA's Manhattan congestion pricing program, ongoing recovery in ridership levels, maintenance of healthy liquidity levels, clarity regarding funding sources of the recently approved 2025-2029 capital program, and manageable projected out-year deficits.

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## Rationale

### Security

The TRBs are secured by MTA gross revenue before payment of expenses of 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).

Also securing the bonds is MTA nonoperating revenue, which consists of Triborough Bridge and Tunnel Authority (TBTA) surplus revenue, various tax revenue, subsidies, interest, and other miscellaneous MTA income. The authority 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.

TRB provisions include a gross revenue pledge and a rate covenant that requires sufficiency, whereby pledged revenue, along with other available money or money anticipated to be available, is sufficient to cover annual operating expenses and debt service. The authority is statutorily required to operate on a self-sustaining basis each year, which MTA officials interpret as a balanced budget (using cash balances carried over from previous years in some years) for financial planning purposes. Although the bonds lack a debt service reserve fund, MTA's liquidity (including lines of credit) and strong market access offset this.

As of Aug. 1, 2025, the authority had consolidated, all-inclusive debt of approximately \$49.6 billion, consisting of \$17.1 billion of TRBs, \$8.5 billion of TBTA general revenue bonds, \$742.9 million of TBTA subordinate revenue bonds and bond anticipation notes (BANs), \$378.8 million of TBTA second subordinate BANs, \$4.7 billion of MTA dedicated tax fund (DTF) bonds, \$11.7 billion of payroll mobility tax (PMT) bonds and BANs, \$3.6 billion of TBTA sales tax revenues bonds (TBTA Capital Lockbox--City Sales Tax), \$1.6 billion of real estate transfer tax revenue bonds (TBTA Capital Lockbox Fund), \$500 million term loan secured by a line on Central Business District Toll Program (CBDTP) revenues, and \$741 million of MTA Hudson Rail Yards Trust obligations. In addition, as of Dec. 31, 2024, the MTA had \$868 million of lease obligations outstanding and \$118 million of subscription-based IT arrangements liability.

## Credit highlights

The rating reflects a highly essential and extensive transit system that serves the congested, populous New York metropolitan statistical area (MSA) and receives significant ongoing tax-supported subsidies for operations and debt service but also has a high debt burden from significant ongoing capital requirements. New York State's decision to approve further increases to the payroll mobility tax to help fund the MTA's capital needs, recent approval of the 2025-2029 capital program and related funding plan, continued healthy liquidity levels, and good year-to-date performance of the congestion pricing program we view as positive developments from a credit perspective. The rating also reflects an enterprise that operates with relatively slim financial margins.

Key MTA credit strengths are its:

- Monopolistic business position, high essentiality, and strong political support at the federal, state, and local levels because of its status as a critical service provider to the New York MSA;
- Extremely strong service area economic fundamentals, including favorable economic activity as measured by GDP per capita and a populous service area that more than offsets low expected population growth;
- Significant recurring tax-supported subsidies that are not sensitive to changes in ridership that, together, exceed MTA's revenue subject to volume risk (that is, total toll and fare revenue), resulting in more stable financial results; and
- History of officials obtaining additional support for the authority's operations and capital needs from key stakeholders to keep the system in a state of good repair, achieve near-term balanced budget, and maintain adequate service levels.

The authority's key credit weaknesses are:

- Ongoing significant capital needs that require substantial additional debt to finance; and
- The potential for financial metrics to be pressured in funding operations and capital needs, absent timely actions, from materially weaker-than-expected revenue sources, resulting from underperformance, loss, or disruption.

As did the February plan, the July plan shows a balanced budget through 2026 and financial metrics comparable with those based on the February plan. Such outcomes, however, still rely on many actions not yet realized. Based on the July plan, we still calculate all-in coverage that is less than or near 1x in each year, which we consider slim and consistent with a vulnerable financial risk profile, similar to pre-pandemic coverage levels. Our coverage calculation excludes use of cash reserves and nonrecurring revenue sources. We view as credit positives the clarity regarding the funding of the MTA's 2025-2029 capital program and the state's new funding source to support it and MTA maintaining healthy liquidity levels (see the financial and operating data table). Consequently, we expect MTA's debt capacity and liquidity as measured by debt-to-net revenue and days' cash on hand will be generally below 20x and more than 120, respectively, levels we consider adequate.

Net preliminary operating results for the six months ended June 30 were favorable to the adopted 2025 budget by \$371 million due to higher operating revenue, higher operating subsidies, lower operating expenses, and lower debt service expenses. Revenues from the CBDTP, net of program expenses, totaled \$268.5 million for six months ended June 30, which is trending \$19.8 million or 8% favorable to budget. As of July 31, 2025, the MTA's liquidity resources totaled about \$8.9 billion, consisting of an operating funds liquidity balance of about \$1.2 billion, internal available funds and reserves totaling \$6.4 billion, and \$1.3 billion of undrawn commercial bank lines of credit.

The authority's 2026 preliminary budget and July financial plan for 2026-2029, which includes a midyear forecast for 2025, like the February plan, shows a balanced budget through 2026 because of a baseline increase of farebox revenue; toll revenue; and dedicated taxes, and state and local subsidies of 9.9%, 3.7%, and 18.2%, respectively, from 2024 to 2029; as well as the following below-the-line adjustments: additional cumulative farebox and toll revenue of \$329 million in 2026, \$612 million in 2027, \$671 million in 2028, and \$948 million in 2029 from fare and toll rate increases assumed in January 2026 (not August 2025 as assumed under the February plan), March 2027, and March 2029; and \$600 million from nonrecurring Federal Emergency Management Agency (FEMA) reimbursements received in 2025 and 2026 (not 2024-2026 as assumed in the February plan). After incorporating these below-the-line adjustments, MTA projects balanced budgets in 2025 (midyear forecast) and 2026 (preliminary budget), lower projected deficits of \$345 million in 2027 and \$354 million in 2028, and a projected deficit of \$428 million for 2029.

The July 2025 financial plan shows farebox revenues are favorable by \$98 million through 2028 compared with the February 2025 plan. Risks to the plan include an economic slowdown that could impair MTA's ability to cover costs with dedicated taxes, which cover almost 45% of budgeted operating expenses; further delay in receiving \$600 million in FEMA COVID reimbursement; delay in receiving \$1.8 billion of casino revenues from 2026-2029; lower-than-assumed fare evasion recovery; \$2.5 billion in additional fare and toll revenues from fare and toll increases assumed in January 2026, March 2027, and March 2029; higher-than-expected 2% wage increases for major collective bargaining agreements that expire over the plan period, starting in 2026; and 80% contribution from the city for paratransit, which is not extended beyond June 2030.

Despite ongoing legal challenges related to congestion pricing, we understand that the TBTA plans to keep collecting congestion tolls unless a court orders it to cease. If the congestion pricing is halted, MTA officials have said they would reprioritize capital projects if one or more replacement funding source is not established. On Jan. 5, 2025, the TBTA began collecting CBDTP tolls. CBDTP toll rates will be equal to 60% of the toll structure approved by the TBTA board in March 2024 for phase 1 (2025-2027), then equal to 80% of the corresponding March 2024 adopted toll structure rates for phase 2 (2028-2030), and finally equal to the March 2024 adopted toll rates for phase 3 (2031 and beyond). As a result of this phased approach, the July plan, like the February plan, assumes CBDTP revenues totaling \$500 million annually in 2025-2027 and \$700 million in 2028. The July plan also assumes CBDTP revenues of \$700 million in 2029. The initial CBDTP revenues are slated to provide \$15 billion of funding for the 2020-2024 capital program.

The New York state fiscal year 2025-2026 enacted budget made changes to the PMT that are intended to generate new, recurring revenue of approximately \$1.4 billion in the first full year (2026 and growing thereafter) for the MTA's \$65.4 billion transit and commuter portion of the 2025-2029 capital program approved by the Capital Program Review Board (CPRB) in June 2025. This new funding source is statutorily dedicated to a new capital lockbox account held by the TBTA for purposes of funding MTA transit and commuter projects in the MTA 2025-2029 capital program and successor programs. We expect it will provide \$31.5 billion of funding for the 2025-2029 capital program, of which about \$24 billion will be funded with a mix of PMT and DTF lockbox debt. Changes to district sales tax flowing to the mass transportation trust fund enacted with the state's 2026 budget increased DTF capacity on the senior lien for the MTA's DTF credit.

Other 2025-2029 capital program funding sources include \$14.0 billion in federal grants and loans; \$9.7 billion in additional bonds; \$3.0 billion of state capital appropriations; \$3.0 billion of city capital appropriations; and \$1.2 billion of state capital appropriations reallocated by the state from the Empire Station Complex to projects in the MTA 2025-2029 capital program. MTA expects to provide \$3 billion in self-funding through capital program cost savings or other initiatives, which could include debt funded by savings or other available funds. The \$3 billion 2025-2029 TBTA capital program, which does not require CPRB approval, is entirely self-funded through the issuance of TBTA bonds that are expected to be repaid from toll revenues and/or funded by pay-as-you-go funds.

The total \$68.4 billion 2025-2029 capital program, which focuses mostly on state of good repair projects, includes \$47.4 billion for MTA New York City transit, bus, and MTA Staten Island Railway projects; \$6.0 billion for MTA Long Island Rail Road projects; \$6.0 billion for MTA Metro-North Railroad projects; \$454 million for MTA bus projects; \$300 million for MTA interagency program; \$5.25 billion for MTA network expansion projects; and \$3.0 billion for TBTA projects.

## **Environmental, social, and governance**

For the SPUR on MTA's debt, we view physical and social capital risk factors as a potential weakness in terms of recovery and exposure to extreme weather events, as well as various climate hazards in the long term. More specifically, portions of the MTA system are exposed to the coastline and the acute and chronic effects of sea-level rise and severe weather events could disrupt operations, which is consistent with transportation infrastructure providers in other coastal municipalities. The authority and the city have mitigated this risk by implementing 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. We believe ridership will remain slow to return to pre-pandemic levels due to modifications to working conditions that result in a gradual return to the office and flexibility to work remotely. Furthermore, despite New York City's

elevated social risks stemming from its high cost of living and housing affordability concerns, we believe MTA somewhat mitigates this risk as a low-cost and reliable provider of transportation. We will monitor how these risks could affect its credit profile over the long term. We analyzed the authority's governance credit factors and view them as largely credit neutral. We view the authority's comprehensive financial planning and disclosure practices as credit supportive.

## Outlook

The stable outlook on the SPUR reflects our expectation that management will adjust revenues, expenses, and capital spending as needed and work with key stakeholders to support operations and capital needs to maintain coverage, debt-to-net revenues, and days' cash on hand near recent levels.

### Downside scenario

We could lower the SPUR over the two-year outlook period if weaker fare and toll revenue performance causes persistently weaker all-in net debt service coverage (S&P Global Ratings-calculated) or if we believe the funding of the authority's capital needs materially weakens MTA's debt-to-net revenues and liquidity metrics. Loss of congestion pricing revenues, absent timely management actions, could cause downward rating pressure.

### Upside scenario

Although unlikely, we could raise the SPUR over the two-year outlook if we believe the MTA can maintain all-in coverage (S&P Global Ratings-calculated) near 1x as the authority debt-finances a portion of its capital programs. Additional enhancement to recurring revenue streams or establishing new recurring and predictable revenue streams would give us assurances. One-time or temporary actions to achieve a balanced budget would be less supportive, in our view, of a higher rating.

## Credit Opinion

### Enterprise Risk Profile: Extremely Strong

Our enterprise risk profile assessment reflects MTA's strong political support at the federal, state, and local levels; and the immense size of the system, with activity levels (although still recovering) that rank among the most highly used transit systems in the world, providing essential mobility options to the New York City MSA.

### Progress made in reducing fare evasion and effects of congestion pricing should support ongoing recovery in ridership

The MTA July financial plan 2026-2029 includes a midyear forecast for 2025; a preliminary budget for 2026; and forecasts for 2026-2029 assume annual ridership (including subway, bus, commuter rail, and paratransit) reaching 74% of 2019 levels in 2025, 75% in 2026, 76% in 2027, and about 78% in 2028 and 2029, reflecting anticipated continued increase in consolidated ridership with the regional economy experiencing modest growth in employment. We expect congestion pricing and employers requiring their employees to commute to work more frequently will have a positive effect on ridership levels too. TBTA toll transactions are assumed to exceed pre-pandemic levels by 3%-6% over the plan period.

MTA reports June 2025 paid ridership is trending better than forecast with NYC subway paid ridership 75% of pre-pandemic levels; commuter rail paid ridership (80%); and NYCT bus paid ridership (65%). The June 2025 TBTA toll traffic is trending close to forecast 102% of pre-pandemic levels. By comparison, our current baseline activity estimates for the U.S. public transit sector indicate recapturing about 82% of pre-pandemic ridership levels in 2025, 86% by 2026, and 90% by 2027. For additional information, see "[Updated 2025 U.S. Transportation Infrastructure Activity Estimates: Eroding Port Volumes And More Tempered Growth Across Asset Classes](#)," June 9, 2025.

## **Key stakeholder actions underscores essentiality of the system**

We consider the support the authority has received at the federal, state, and local levels significant. It received approximately \$15.1 billion of combined federal relief under the CARES, Coronavirus Response and Relief Supplemental Appropriations, and American Rescue Plan acts, which allowed management time to assess the recovery in ridership and meet with key stakeholders to work out a solution to create a more resilient and sustainable business model, one that relies less on farebox revenue, which is sensitive to changes in ridership.

The state had issued debt under its credit to help fund a part of MTA's capital program. It also agreed in its enacted budget in 2023 both to raise the PMT, increasing the amount of revenue MTA will receive annually by about \$1.1 billion, and to allocate casino revenue to MTA, starting in 2026. The state's most recently enacted budget included changes to the PMT that are expected to provide \$1.4 billion in recurring revenues to support its capital program. Finally, New York City agreed in 2023 to extend and increase its commitment to covering paratransit expenses. In addition, both the state and city have agreed to provide \$4.2 billion and \$3 billion, respectively, in capital appropriations to support the 2025-2029 capital program. The actions by these parties underscore the significance and importance this system has at national, state, and local levels.

## **Management insights: A history of strong collaboration with key stakeholders to address needs**

We view MTA's overall management team and organizational governance as extremely strong, based on management's commitment to achieving sustainable structural balance, as reflected in recent and current financial plans through 2026. This balance was achieved by a combination of added financial support from key stakeholders, fare and toll rate increases, pre-paying debt service, and cost-saving initiatives to offset anticipated labor expense increases from the recent outcome of labor negotiations, and a goal of limiting annual debt service growth as the authority issues debt to fund capital needs. Similar to actions taken in response to weaker revenue performance during the Great Recession, the management team has taken steps to fortify finances to reduce the authority's exposure to revenue sources that are sensitive to changes in ridership and toll traffic volumes by obtaining more recurring support from New York State and New York City in 2023 and this year to offset revenue gaps from lower ridership and funding of its capital programs. MTA officials expect to maintain its target of debt service comprising no more than 15% of operating budget expenses due, in part, to the state providing additional dedicated funding from PMT and DTF changes made in connection with the enactment of this year's state budget, supporting \$31.5 billion of project costs included in the MTA's 2025-2029 capital program.

Management has a record of implementing policies and strategies to mitigate key operational and financial risks, adjusting rates, capital spending, operating costs, and cash management, accessing the capital markets, and obtaining local or federal support, when necessary, to achieve

a balanced budget and funding for critical capital needs. In addition, it incorporates climate risk assessments into planning and operations. We consider MTA's budgeting and financial forecasting assumptions generally reasonable. The authority maintains a multiyear financial forecast on a rolling basis that includes a series of gap-closing proposals to achieve budgetary balance, capital needs, justification for them, and a summary of the most likely capital improvement plan funding sources.

## **Financial Risk Profile: Vulnerable**

Our financial risk profile assessment reflects our expectation that MTA's all-in financial metrics, especially with S&P Global Ratings-calculated coverage hovering near 1x, will be pressured mostly due to significant ongoing capital needs that require a substantial amount of additional debt to finance.

### **Expectation of slim financial margins, tempered by healthy liquidity and enhanced revenues to fund capital needs**

Although the July plan, like recent plans, shows a balanced budget through 2026, such outcomes still rely on many actions not yet realized. Over the plan period, we calculate all-in coverage that is less than or near 1x in each year, which we consider slim and consistent with a vulnerable financial risk profile, such as pre-pandemic (i.e., 2019) coverage levels (see financial and operating data table). Our coverage calculation excludes use of cash reserves and nonrecurring revenue sources.

However, we view the permanent increase in PMT revenue authorized by the state in 2023, which substantially offsets the revenue gap from lower paid ridership, as a material and positive credit development, providing the authority with greater financial stability, flexibility, and revenue diversity. In our opinion, the increase in PMT revenue stabilizes finances and operating performance by reducing the authority's sensitivity and reliance on farebox revenue that is sensitive to changes in ridership. With the recent approval and funding plan known of the 2025-2029 capital program we expect MTA's debt-to-net revenue will be generally below 20x and that the authority will maintain available liquidity that exceeds 120 days' cash on hand and more than 7.5% of debt (see projected financial and operating data table).

### **Financial results of congestion pricing has been a success so far in first year**

The authority's 2025 midyear forecast and July financial plan for 2026-2029 show a balanced budget through 2026 because of a baseline increase of farebox revenue; toll revenue; and dedicated taxes, and state and local subsidies of 9.9%, 3.7%, and 18.2%, respectively, from 2024 to 2029; and the following below-the-line adjustments:

- \$2.56 billion in additional farebox and toll revenue collected in 2026-2029 from fare and toll rate increases assumed in January 2026, March 2027, and March 2029; and
- \$600 million from nonrecurring FEMA reimbursements received in 2025-2026.

Before incorporating these below-the-line adjustments to achieve balanced budgets through 2026, MTA projects deficits of \$300 million in 2025, \$630 million in 2026, \$957 million in 2027, about \$1.0 billion in 2028, and about \$1.4 billion in 2029.

Congestion pricing revenues, net of program expenses totaled \$268.5 million for six months

ended June 30, which is trending \$19.8 million or 8% favorable to budget, which assumed \$500 million for 2025. Actual year-to-date subway farebox revenue and TBTA toll revenue have also trended well, tracking 2.2% and 0.3%, respectively, above budget.

## Significant tax-supported subsidies are key credit strength

MTA benefits from a significant amount of support from various dedicated taxes and state and local subsidies. It uses this revenue to support operations, pay debt service, and pay for capital projects on a pay-as-you-go basis. Farebox and toll revenue combined covers about 45% of MTA's consolidated operating expenses, down from 60% pre-pandemic (2019). We calculate farebox and toll revenue will cover about 45%, on average, of consolidated operating expenses based on the current financial plan.

As a result of New York State's enacted budget that included an increase to the PMT rates, along with assumed growth in PMT revenue and the other dedicated taxes and state and local subsidies, these revenue sources are projected to exceed total toll and fare revenue. We calculate total dedicated taxes, state subsidies, and local subsidies are projected to increase to about \$12.9 billion from about \$10.7 billion over the July financial plan period (2025-2029). Tax-supported subsidies (S&P Global Ratings-calculated) make up the bulk of this revenue, projected to total about \$8.7 billion in 2025, rising to about \$10.5 billion and making up 42%, on average, of total revenue over the July financial plan period, up from about 35% pre-pandemic. We view this higher proportion of tax-supported subsidies to total revenue and less reliance on revenue subject to volume risk as a positive credit trend that will improve the authority's financial flexibility and stability. We believe it is possible that the proportion of tax-supported subsidies could grow, particularly if the state and city provide MTA with additional tax-supported subsidies to fund its significant capital needs and neutralize revenue loss from lower paid ridership.

## Bonds With Dual Ratings

The dual ratings reflect the application of our joint criteria, assuming low correlation, and our 'A' SPUR on the MTA's existing TRBs. More specifically, the long-term component of the dual ratings reflects the application of our joint criteria and assumes low correlation among the obligor, MTA, and our long-term issuer credit rating (ICR) on the LOC provider, and also addresses our expectation of full and timely interest and principal payments when the

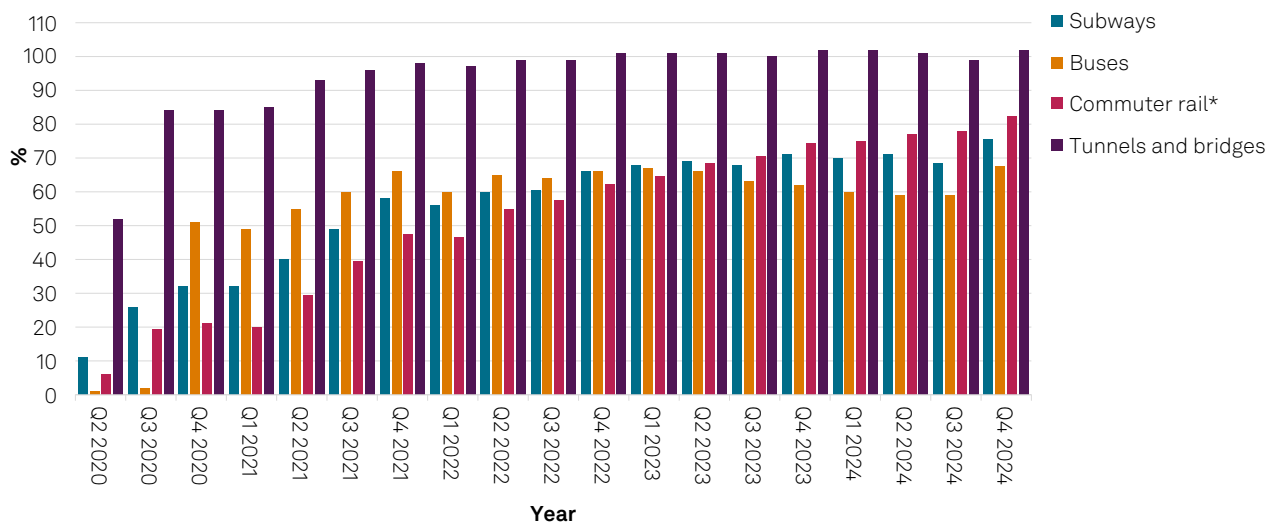
bondholders have not exercised the put option. The short-term component of the dual ratings is based on our short-term ICR on the LOC provider and addresses our expectation of full and timely interest and principal payments when the bondholders have exercised the put option. In view of the bond structure, changes to our dual ratings can result from, among other things, changes to our ratings on the LOC provider, the obligor, or amendments to the transaction's terms. We will maintain dual ratings as long as the bonds are in the rated mode and the LOC has not expired or otherwise terminated.

Environmental, social, and governance (ESG) credit factors that affect the rating on an LOC provider could also affect the ratings on TRB bonds that are based on the application of our joint criteria. Our assessment of the creditworthiness of LOC providers incorporates any material ESG credit factors. In our view, exposure to ESG credit factors in these transactions is limited to the factors related to the support provider.

### Metropolitan Transportation Authority, New York--ratings score snapshot

<b>Enterprise risk profile</b>	<b>1</b>
Economic fundamentals	1
Industry risk	2
Market position	1
Management and governance	1
Financial risk profile	5
Financial performance	5
Debt and liabilities	4
Liquidity and financial flexibility	4

### Metropolitan Transportation Authority, New York quarterly median recapture rates (% of pre-pandemic levels)



Q--Quarter. \*Average median for Long Island Rail Road and Metro North Commuter Railroad. Source: <https://data.ny.gov>.

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### Metropolitan Transportation Authority, New York--financial and operating data

	--Fiscal year ended Dec. 31--				
	2024	2023	2022	2021	2020
<b>Financial performance</b>					
Total operating revenue (\$000)	8,508,000	7,863,000	7,005,000	5,779,000	4,728,000
Plus: other committed recurring revenue sources (\$000)	11,021,000	10,137,000	9,519,000	9,126,000	6,952,000
Less: total O&M expenses excluding noncash expenses (\$000)	16,928,000	15,671,000	14,570,000	13,187,000	13,447,000
Numerator for S&P Global Ratings' coverage calculation (\$000)	2,601,000	2,329,000	1,954,000	1,718,000	(1,767,000)
Total debt service (\$000)	3,312,000	3,169,000	2,906,000	3,136,000	3,248,000
Denominator for S&P Global Ratings' coverage calculation* (\$000)	3,414,000	3,257,000	3,110,000	3,218,000	3,248,000
S&P Global Ratings-calculated coverage§ (x)	0.8	0.7	0.6	0.5	(0.5)

## Metropolitan Transportation Authority, New York--financial and operating data

	--Fiscal year ended Dec. 31--				
	2024	2023	2022	2021	2020
<b>Debt and liabilities</b>					
Debt† (\$000)	47,027,000	46,363,000	49,624,000	54,615,000	49,386,000
S&P Global Ratings-calculated net revenue (\$000)	2,601,000	2,329,000	1,954,000	1,718,000	(1,767,000)
Debt to net revenue (x)	18	20	25	32	(28)
<b>Liquidity and financial flexibility</b>					
Unrestricted cash and investments (\$000)	9,308,000	7,376,000	12,458,000	7,638,000	4,633,000
Available liquidity, net of contingent liabilities (\$000)	10,308,000	8,576,000	13,658,000	7,638,000	5,833,000
Unrestricted days' cash on hand	222	200	342	211	158
Available liquidity to debt %	22	19	28	14	12
Unrestricted days' cash on hand (excluding credit facilities)	201	172	312	211	126
Available liquidity to debt % (excluding credit facilities)	20	16	25	14	9
<b>Tax revenues</b>					
Tax-supported subsidies	8,836,000	7,604,000	7,618,000	7,014,000	5,393,000
Tax-supported subsidies as a % of total revenues	45	42	46	47	46
<b>Operating metrics - toll road</b>					
Total toll revenue (\$000)	2,564,000	2,415,000	2,332,000	2,170,000	1,640,000
Toll transactions (000)	337,333	335,086	326,304	307,296	253,184
<b>Operating metrics - mass transit</b>					
Subway and commuter rail passengers (000)	1,336,670	1,276,364	1,113,924	825,116	696,428
Bus passengers (000)	409,034	426,982	425,694	383,325	254,768
Para-transit passengers (000)	13,311	11,162	9,100	7,813	7,117
Total transit passengers (000)	1,759,015	1,714,508	1,548,718	1,216,254	958,313
Fare and toll revenue (\$000)	7,560,000	7,073,000	6,356,000	5,218,000	4,265,000
Farebox recovery ratio %	45	45	44	40	32

O&M--Operations and maintenance. S&P Global Ratings-calculated net revenue = (Total operating revenue + other committed recurring revenue sources) - total O&M expenses excl. noncash expenses. Available liquidity = unrestricted cash and investments + total contingent liquidity resources - contingent liabilities. Examples of total contingent liquidity resources include working capital line of credit and other available cash reserves not already included in unrestricted cash and investments. \*Includes consolidated debt service payments plus lease payments and SBITA payments. §Coverage calculation does not include the use of federal COVID-19 aid given its non-recurring nature. If about \$17.4 billion of federal COVID-19 aid or reimbursements, which was used in 2020 (\$4.01 billion), 2021 (\$4.114 billion), 2022 (\$6.967 billion), 2023 (\$31 million), and 2024 (\$2.3 billion) is included, coverage is about 0.7x, 1.8x, 3x, 0.7x, and 1.4x, respectively. MTA was able to achieve a balanced budget in 2022-2024 on a cash basis. For fiscal years 2020-2024, MTA reported gross pledged revenue TRB debt service coverage of about 4x, 6x, 7x, 9x, and 11x, respectively. †Includes all of MTA's debt outstanding, including lease obligations and SBITA payments. See "Global Not-For-Profit Transportation Infrastructure Enterprises: Methodologies And Assumptions" for more S&P Global Ratings definitions and calculations.

## Metropolitan Transportation Authority, New York--projected financial and operating data

	--Year ended Dec. 31--		
	2025 midyear forecast	2026 preliminary budget	2027 forecast
<b>Financial performance</b>			
Total operating revenue* (\$000)	10,457,000	9,424,000	9,860,000
Plus: other committed recurring revenue sources§ (\$000)	10,712,000	11,668,600	12,151,400
Less: Total O&M expenses excluding noncash expenses† (\$000)	17,734,000	18,354,000	19,128,000
Plus: Conversion to cash basis	(965,000)	265,000	514,000
Numerator for S&P Global Ratings' coverage calculation (\$000)	2,470,000	3,003,600	3,397,400
Total debt service‡ (\$000)	2,769,100	3,303,700	3,742,500
Denominator for S&P Global Ratings' coverage calculation‡‡ (\$000)	2,931,448	3,447,380	3,861,250
S&P Global Ratings-calculated coverage** (x)	0.8	0.9	0.9
<b>Debt and liabilities</b>			
Debt§§ (\$000)	48,017,527	47,769,803	50,214,501
S&P Global Ratings-calculated net revenue (\$000)	2,470,000	3,003,600	3,397,400
Debt to net revenue (x)	19	16	15
<b>Liquidity and financial flexibility</b>			
Available liquidity, low range†† (\$000)	6,500,000	6,500,000	6,500,000
Available liquidity, high range†† (\$000)	7,800,000	7,800,000	7,800,000
Unrestricted days' cash on hand, low range	134	129	124
Available liquidity to debt %, low range	14	14	13
Unrestricted days' cash on hand, high range	161	155	149
Available liquidity to debt %, high range	16	16	16
<b>Tax revenues</b>			
Tax-supported subsidies	8,730,300	9,046,500	9,429,400
Tax-supported subsidies as a % of total revenues	43	42	42
<b>Operating metrics - toll road</b>			
Toll transactions (000)	338,967	343,200	346,600
<b>Operating metrics - mass transit</b>			
Total transit passengers (000)	1,903,263	1,914,069	1,959,930

**Metropolitan Transportation Authority, New York--projected financial and operating data**

	--Year ended Dec. 31--		
	2025 midyear forecast	2026 preliminary budget	2027 forecast
Fare and toll revenue (\$000) +++	7,826,000	8,266,000	8,660,000
Farebox recovery ratio %	44	45	45

Data was sourced from MTA's 2026 Preliminary Budget July Financial Plan 2026-2029. \*Includes cumulative effects of January 2026 and March 2027 fare and toll increases, increasing fare and toll revenues by about \$329 million in 2026, \$612 million in 2027. §Includes dedicated taxes, state and local subsidies and lockbox revenues used to pay lockbox debt service. †Includes projected additional labor expense for latest collective bargaining agreement settlements and assumptions for unsettled labor agreements. ‡Includes debt service for TRB, TBTA, DTF, and PMT bonds, and lockbox debt. ††Includes debt service plus lease obligations and SBITAs. O&M--Operations and maintenance. S&P Global Ratings-calculated net revenue = (Total operating revenue + other committed recurring revenue sources) - total O&M expenses excl. noncash expenses. \*\*Coverage calculation does not include NYCT federal formula grant (\$1.4 billion in 2025) and FEMA COVID reimbursements (\$300 million in 2025, and \$300 million in 2026) given their non-recurring nature. MTA shows a balanced budget for 2025-2026 and a projected deficit of \$345 million for 2027 in its July financial plan. §§Includes all of MTA's debt outstanding, including lease obligations and SBITAs. Available liquidity = unrestricted cash and investments + total contingent liquidity resources - contingent liabilities. Examples of total contingent liquidity resources include working capital line of credit and other available cash reserves not already included in unrestricted cash and investments. †††Represents a rough minimum range of available liquidity management intends to maintain. ††††Includes effects of fare and toll revenues increases mentioned above. See "Global Not-For-Profit Transportation Infrastructure Enterprises: Methodologies And Assumptions" for more S&P Global Ratings definitions and calculations.

**Ratings List**

**Upgraded;Outlook Action**

	To	From
<b>Transportation</b>		
Metropolitan Transp Auth, NY Transit System	A/Stable	A-/Positive

The ratings appearing below the new issues represent an aggregation of debt issues (ASID) associated with related maturities. The maturities similarly reflect our opinion about the creditworthiness of the U.S. Public Finance obligor's legal pledge for payment of the financial obligation. Nevertheless, these maturities may have different credit ratings than the rating presented next to the ASID depending on whether or not additional legal pledge(s) support the specific maturity's payment obligation, such as credit enhancement, as a result of defeasance, or other factors.

Certain terms used in this report, particularly certain adjectives used to express our view on rating relevant factors, have specific meanings ascribed to them in our criteria, and should therefore be read in conjunction with such criteria. Please see Ratings Criteria at <https://disclosure.spglobal.com/ratings/en/regulatory/ratings-criteria> for further information. A description of each of S&P Global Ratings' rating categories is contained in "S&P Global Ratings Definitions" at <https://disclosure.spglobal.com/ratings/en/regulatory/article/-/view/sourceId/504352>. Complete ratings information is available to RatingsDirect subscribers at [www.capitaliq.com](http://www.capitaliq.com). All ratings referenced herein can be found on S&P Global Ratings' public website at [www.spglobal.com/ratings](http://www.spglobal.com/ratings).

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Research Update:

# Triborough Bridge & Tunnel Authority, NY Series Remarketed 2018E Variable-Rate Refunding Bonds Rated 'AAA/A-1+', Underlying Rating 'AA-'

November 17, 2025

## Overview

- S&P Global Ratings assigned its 'AAA/A-1+' dual rating and 'AA-' underlying rating (SPUR) to the [Triborough Bridge & Tunnel Authority](#) (TBTA), N.Y.'s remarketed \$148.47 million general revenue variable-rate refunding bonds (federally taxable), series 2018E, based on our "[Methodology And Assumptions For Rating Jointly Supported Financial Obligations](#)," May 23, 2016.
- At the same time, we affirmed our 'AAA/A-1+' dual rating and 'AA-' SPUR on TBTA's other general revenue variable-rate bonds, series 2005B-2a and 2005B-2b, with the 'AAA' long-term rating on the bonds eligible to be rated above the sovereign based on our joint criteria and because the sovereign rating does not constrain the rating.
- We also affirmed our 'AA+/A-1' dual rating and 'AA-' SPUR on TBTA's general revenue variable-rate bonds, series 2001C, 2003B-1, 2003B-2, 2005A, 2005B-3, 2005B-4a, and 2005B-4c, based also on our joint criteria.
- In addition, we affirmed our 'SP-1+' short term rating on TBTA's subordinate revenue bond anticipation notes (BANs), series 2025A.
- Finally, we affirmed our 'AA-' long-term rating and SPUR on the authority's general revenue bonds outstanding as well as our 'A+' long-term rating and SPUR on TBTA's subordinate revenue bonds outstanding.
- The outlook, where applicable, is stable.

## Rationale

### Security

The 'AAA' long-term component of our rating on the remarketed series 2018E bonds reflects the application of our joint criteria and assumes low correlation among the obligor, TBTA, and our

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long-term issuer credit rating (ICR) on the letter of credit (LOC) provider, Royal Bank of Canada (RBC), and addresses our expectation of full and timely interest and principal payments when the bondholders have not exercised the put option. The 'A-1+' short-term component of our rating is based on our short-term ICR on RBC and addresses our expectation of full and timely interest and principal payments when the bondholders have exercised the put option.

The bonds will be remarketed on Nov. 20, 2025, as variable-rate bonds in a weekly rate mode. The LOC provided by RBC provides coverage for the payment of principal and interest on the bonds, including the payment of unremarketed tendered bonds. The LOC also provides for a maximum of 53 days' interest coverage at a maximum 11% rate. The LOC is due to expire on Nov. 20, 2028, unless extended or terminated beforehand. Pursuant to bond document terms, the trustee first pays principal or interest from amounts received from draws on the LOC. If the trustee has not received funds from the LOC provider to make such payments, the trustee makes such payments from funds provided by TBTA. In view of the bond structures, changes to our rating on the bonds can result from, among other things, changes to our ratings on the LOC provider or obligor or amendments to transaction terms. We will maintain our ratings on the bonds if they are in a rated mode and the LOC has not expired, been replaced, or otherwise terminated. If any of these conditions change, we will likely withdraw the short-term rating on the bonds.

The authority's net system revenue secures its general and subordinate revenue bonds. System facilities include the Robert F. Kennedy Bridge (formerly known as 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, Brooklyn Battery Tunnel, and Queens Midtown Tunnel.

As of Nov. 3, 2025, TBTA had about \$9.0 billion of senior debt, \$742.9 million of subordinate debt (including \$500 million series 2025A subordinate BANs), \$230 million series 2025A second subordinate BANs, and \$86.3 million of lease obligations outstanding. The proceeds of the previously issued \$230 million series 2025A second-subordinate BANs was used, together with certain other funds of the TBTA, to retire all the authority's second subordinate series 2021A and 2024A BANs. While second-subordinate BANs are secured by proceeds of other BANs or long-term bonds issued on the subordinate lien, TBTA management is considering taking them out with money from the central business district (CBD) tolling capital lockbox, if the Central Business District Tolling Program (CBDTP) revenue is available to retire them, or debt secured by the CBD tolling capital lockbox. Less than 3% of TBTA debt outstanding is unhedged variable-rate debt, and we consider this manageable. None of its debt obligations benefit from a debt service reserve fund.

The authority also has \$11.6 billion of payroll mobility tax (PMT) bonds, \$3.6 billion of sales tax revenue bonds outstanding, \$1.6 billion of real estate transfer taxes (RETT) bonds, and a \$500 million one-year term loan outstanding, none of which are secured by TBTA net system revenue. The PMT bonds are secured by PMT and aid trust account revenue, the sales tax revenue bonds by statutory allocation withheld from New York City's total sales tax collections that flow to the MTA capital lockbox fund, and the RETT bonds by RETT levied on the conveyance of certain residential and nonresidential real property in New York City and deposited into the MTA capital lockbox fund. The one-year term loan is secured by a lien on CBDTP revenue that flow to the MTA capital lockbox fund. TBTA expects to repay the loan in full at maturity. The PMT, RETT, sales tax revenue bonds, and one-year term loan are not for TBTA purposes. PMT bond proceeds can be used for approved MTA transit and commuter projects and refunding debt of other MTA credits, such as MTA transportation revenue bonds or BANs, MTA dedicated tax fund bonds, or BANs outstanding. The sales tax revenue bond and RETT proceeds are for MTA transit and commuter

projects approved in the 2020-2024 MTA capital program and any subsequent MTA capital programs. The one-year term loan proceeds are financing transit and commuter projects in the 2020-2024 capital program.

## Credit highlights

The SPUR reflects our view of the authority's role as a provider of a large and diverse system (consisting of seven bridges and two tunnels, with \$2.6 billion in toll revenue and 337 million in toll-paying transactions in 2024 and no one facility accounting for more than about 24% of toll revenue) within the very congested and highly populated New York City metropolitan statistical area (MSA), giving it good pricing power. The rating also reflects our view of TBTA's good revenue performance based on frequent toll rate increases and generally favorable traffic trends. The 'A+' long-term rating on the subordinate revenue bonds reflects our view of its subordinate lien on the net revenue.

The long-term component of our dual ratings on TBTA's variable-rate bonds outstanding reflects the application of our joint criteria and assumes low correlation among the obligor, TBTA, and our issuer credit rating on the various LOC providers, and addresses our expectation of full and timely interest and principal payments when the bondholders have not exercised the put option. The short-term component of our dual ratings is based on our ICR on the various banks and addresses our expectation of full and timely interest and principal payments when the bondholders have exercised the put option.

TBTA's subordinate-lien bonds could be used as long-term take out of the \$500 million series 2025A BANs. The short-term rating on the BANs reflects our view of TBTA's strong capacity to make principal-and-interest payments when the BANs come due. The authority has very strong credit characteristics and what we view as a low market risk profile because it has adequate legal authority to issue long-term debt to take out the BANs and because it frequently issues debt and regularly provides disclosure to market participants.

Key credit strengths, in our opinion, are TBTA's:

- Large, mature tunnel system that we consider essential--providing critical links to the congested New York City MSA--and that faces limited traffic diversion from capacity-constrained competing facilities under construction, and with generally favorable traffic trends despite toll increases;
- Good financial performance, which we expect will remain so from serving a populous and congested region and recent and planned toll rate increases; and
- Experienced senior leadership team that has successfully managed historical challenges.

Partially offsetting these strengths, in our view, are TBTA's mandatory operating surplus transfers to the MTA that, in our opinion, limit TBTA's ability to fund more of its capital improvement plan (CIP) on a pay-as-you-go basis, and significant ongoing capital needs, requiring about \$3.2 billion of additional debt (from 2026 to 2029) to finance the authority's CIP costs.

TBTA began collecting CBDTP tolls on Jan. 5, 2025. The 2025 July financial plan (JFP) mid-year forecast still assumes forecast CBDTP revenue of \$500 million annually from 2025 through 2027 and \$700 million in 2028. JFP also assumes \$700 million in 2029. While TBTA will be tasked with collecting the CBDTP tolls, this revenue is statutorily earmarked for MTA capital funding purposes beginning with the 2020-2024 capital program and successor programs and is not available for TBTA general operations. Though actual CBDTP revenue totaled about \$449 million through the first eight months of 2025, compared with the \$457 million mid-year forecast for

2025, CBDTP revenues net of program expenses are trending better than forecast at about \$365 million year-to-date versus about \$360 million based on the mid-year forecast. Various litigation is still ongoing related to the CBDTP. The authority intends to keep collecting CBDTP tolls unless a court orders it to cease. TBTA's bridge and tunnel infrastructure is funded with toll revenue from the system only and is not dependent on the congestion pricing revenue. However, management reports that if this program is paused for any reason, the MTA would revisit the funding of its transit and commuter capital programs but without direct impact on the funding of TBTA.

The MTA and/or TBTA might have to issue bonds previously authorized for the 2020-2024 capital program, including obligations under the PMT resolutions, earlier than anticipated, resulting in potentially higher debt service costs than projected during the financial plan period if congestion pricing were to be paused for an extended period or stopped indefinitely.

Later this month, MTA expects to release its November Financial Plan (NFP), which will provide a November forecast for 2025, a final proposed operating budget for 2026 and a financial plan for 2027-2029. It is our understanding that the NFP is not expected to have material changes relative to the JFP. Projected deficits will be reduced, and the next wave of operating efficiencies will be announced to reduce expenses in areas MTA can control.

## **Environmental, social, and governance**

For the SPUR on TBTA's debt, we analyzed the authority's environmental, social, and governance factors relative to its market position, management and governance, and financial performance, and view them as largely credit neutral. We view the authority's comprehensive financial planning and disclosure practices as credit supportive. However, we view environmental and social capital factors as a potential weakness in terms of recovery and exposure to extreme weather events as well as various climate hazards over the long term. More specifically, portions of the TBTA system are exposed to the coastline and the acute and chronic effects of sea-level rise and severe weather events that could disrupt operations, consistent with transportation infrastructure providers in other coastal municipalities. The authority and the city have mitigated this risk by implementing infrastructure projects to harden assets and raising seawalls to protect vulnerable areas of the city and buffer residents from the effects of climate change. Our rating and our view of TBTA's long-term credit stability are underscored by the authority's serving the populous New York MSA, which represents a social opportunity that generates relatively high activity for the system and in turn results in good revenue-raising ability.

## **Rating above the sovereign**

TBTA's general revenue variable-rate bonds, series 2005B-2a and 2005B-2b are eligible to be rated above the sovereign because we believe these 'AAA' jointly supported bonds could maintain better credit characteristics than the U.S. in a stress scenario. Under our criteria "[Ratings Above The Sovereign: Corporate And Government Ratings--Methodology And Assumptions](#)," Nov. 19, 2013, the institutional framework in the U.S. is predictable, with significant TBTA autonomy and independent treasury management.

## **Outlook**

The stable outlook reflects our expectation that TBTA will increase toll rates as it deems necessary to maintain financial results should traffic volumes decline materially more than forecast.

## Downside scenario

We could lower the rating during the two-year outlook period if the MTA's financial pressures require further support from TBTA beyond the mandatory transfer for the MTA's mass transit operations or if continued TBTA debt issuance for MTA's CIP results in a higher-than-anticipated debt burden.

## Upside scenario

We are unlikely to raise the rating during the next two years given TBTA's additional debt plans.

# Credit Opinion

## Enterprise Risk Profile: Extremely Strong

Our enterprise risk profile assessment reflects our view of the authority's role as a provider of a large and diverse tunnel system within the very congested and highly populated New York City MSA, which provides TBTA with good pricing power.

### Resilient demand and revenue diversity provide credit stability

While the TBTA system is somewhat geographically concentrated, it has good diversity in that no one facility contributes more than about 24% of total revenue. Given a very congested and populous region and recent toll rate increases, TBTA's traffic volumes and toll revenue have performed relatively well following the height of the pandemic. Recapture rates for systemwide toll revenue and traffic in 2024 improved to 124% and 102% of 2019 levels, respectively, and up from 117% and 102% in 2023. MTA's midyear forecast for 2025 shows TBTA total traffic increasing to 339 million, or about 103% of 2019 total transactions, and toll revenue rising to about \$2.58 billion, or about 125% of 2019 toll revenue. TBTA toll revenues for the first eight months of this year are trending in line with the mid-year forecast for 2025, up 0.3%. (See charts for more information.)

### Management insights: proactive and prudent practices support TBTA's solid financial results

Our view of TBTA's management team is extremely strong and incorporates the team's extensive financial planning, clear debt service coverage (DSC) targets that it plans around, and disciplined practice of increasing tolls to preserve strong financial performance during challenging economic cycles. TBTA has a senior-lien DSC target of 1.75x, maintains a multiyear financial plan on a rolling basis, and defines a five-year CIP. It also has consistently implemented toll rate increases to meet financial targets and maintains adequate business interruption insurance and terrorism insurance and contingencies. The authority also maintains a cash-funded necessary reconstruction fund in case unexpected capital needs arise. Its capital program includes resiliency projects to harden key assets against severe weather. It also keeps the assets in a state of good repair and annually conducts a detailed traffic and revenue study, which is a key input for its financial modeling and financial planning procedures. Most of its debt is fixed rate, with less than 3% unhedged variable-rate debt.

## Financial Risk Profile: Strong

Our financial risk profile assessment reflects our expectation that TBTA will continue to meet all of its obligations--operating expenses, all debt service requirements, and projected transfers out to MTA accounting for available surplus revenue if adjustments to toll rates, expenses, and capital spending are adjusted as TBTA deems necessary to maintain financial results should traffic volumes decline materially more than forecast. We expect TBTA will maintain all-in coverage, as per our calculations that include mandatory transfers out to MTA, of close to 1.1x, unrestricted liquidity will be near 400 days' cash on hand and near 7.5% of debt, and debt to EBIDA will be near 5.0x. See table for more information.

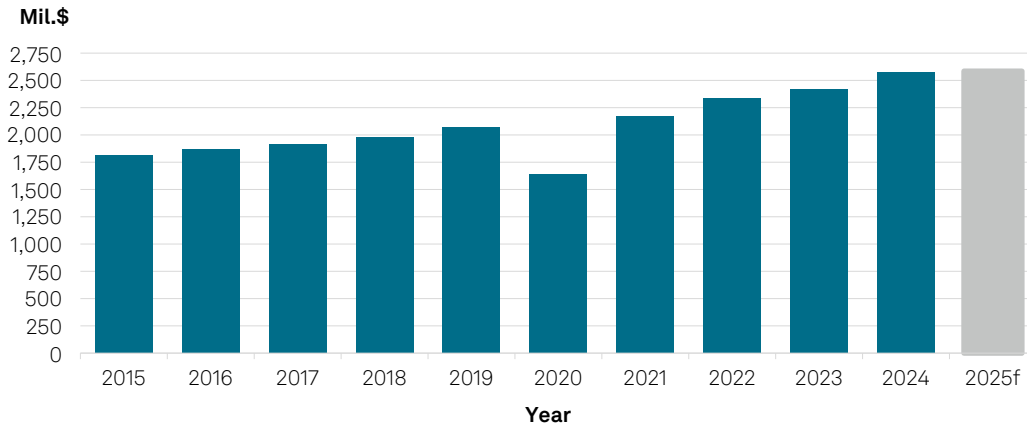
### MTA's 2025 JFP toll revenue and traffic forecast was like the previous plan

The authority's JFP, includes a mid-year forecast for 2025, a preliminary budget for 2026, and financial projections from 2027-2029. As with the February 2025 financial plan, the JFP assumes the same baseline traffic volumes for 2026-2028. Mid-year forecast for 2025, assumes slightly lower traffic volume (0.2% lower than that assumed for the adopted 2025 budget). For the JFP total TBTA traffic volume is projected to gradually increasing to about 350 million by 2029 from about 339 million in 2025, reflecting a compound annual growth rate of 0.8%. The JFP's baseline TBTA total traffic and revenue forecast does include the effects of any proposed toll rate increases. Depending on the performance of the congestion pricing collections, TBTA might need to increase toll rates more than projected should traffic decline materially more than forecast. The JFP assumes fare and toll increases in January 2026 (4% yield increase for fare, 6% yield increase for toll), March 2027 (4% yield increase for each), and March 2029 (4% yield increase for each).

### Joint ratings

Similar to the rating on the remarketing bonds, the ratings on the series 2001C, 2003B-1, 2005A, 2005B-2a, 2005B-2b, 2005B-3, 2005B-4a, and 2005B-4c bonds reflect the application of the low-correlation joint criteria based on our 'AA-' SPUR on the authority and the ratings on the LOC providers (U.S. Bank for the 2003B-1 and 2005B-4c bonds, Bank of America for the 2005B-3 bonds, Barclays Bank for the 2001C and 2005A bonds, TD Bank for the 2005B-2a and 2005B-2b bonds, and Street Bank and Trust Co. for the 2005B-4a bonds). The short-term component of the ratings on these bonds reflects solely the short-term counterparty rating on the bonds' corresponding LOC provider. Changes to our ratings on these bonds can result from, among other events, changes to our ratings on the LOC provider or obligor or amendments to transaction terms. We will maintain our ratings on these bonds if they are in a rated mode and the LOC has not expired, been replaced, or otherwise been terminated. If any of these conditions change, we would likely withdraw the short-term rating on these bonds.

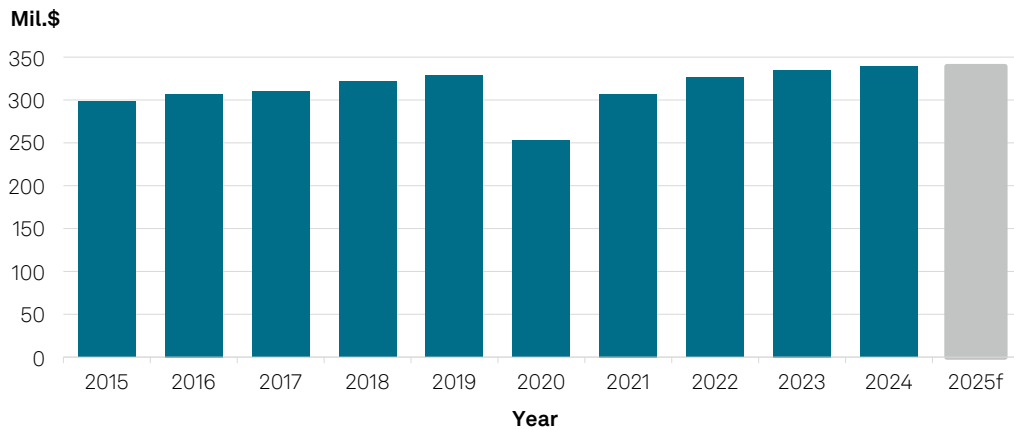
### Triborough Bridge & Tunnel Authority, New York--toll revenue



Source: TBTA Annual Financial Reports, MTA July 2025 Financial Plan. f--forecast

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### Triborough Bridge & Tunnel Authority, New York--toll transactions



Source: TBTA Annual Financial Reports, MTA July 2025 Financial Plan. f--forecast.

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### Triborough Bridge & Tunnel Authority, New York--ratings score snapshot

<b>Enterprise risk profile</b>	1
Economic fundamentals	1
Industry risk	2
Market position	1
Management and governance	1
<b>Financial risk profile</b>	3
Financial performance	3
Debt and liabilities	2
Liquidity and financial flexibility	3

**Triborough Bridge & Tunnel Authority, New York--financial and operating data**

Financial performance	--Fiscal year ended Dec. 31--						--'AA' category rated toll road medians--
	2025f	2024	2023	2022	2021	2020	2024
Total operating revenue (\$000s)	2,611,928	2,598,458	2,446,842	2,356,751	2,194,414	1,660,735	416,479
Plus: other committed recurring revenue sources (\$000s)*	3,611	6,917	7,690	8,533	8,536	8,599	MNR
Less: total O&M expenses and like transfers out, if any, net of noncash expenses	511,655	532,348	466,258	463,729	450,396	456,272	169,267
Numerator for S&P Global Ratings' coverage calculation (\$000s)	2,103,884	2,073,027	1,988,274	1,901,555	1,752,554	1,213,062	MNR
Total debt service (\$000s)§	747,139	686,621	701,988	700,707	704,002	681,870	142,877
Denominator for S&P Global Ratings' coverage calculation (\$000s)†	1,968,210	1,963,752	1,788,155	1,520,502	1,740,546	1,151,281	MNR
S&P Global Ratings-calculated coverage (x)‡	1.1	1.1	1.1	1.3	1.0	1.1	2.27
Senior lien debt service coverage reported by TBTA (x)‡‡	2.9	3.2	3.3	3.3	3.0	2.1	MNR
Combined debt service coverage reported by TBTA (x)‡‡	2.9	3.1	2.9	2.8	2.5	1.8	MNR
<b>Debt and liabilities</b>							
Debt (\$000s)**	9,616,931	9,240,347	9,091,193	9,316,663	9,236,718	8,965,565	2,111,394
EBIDA (\$000s)	2,100,273	2,066,110	1,980,584	1,893,022	1,744,018	1,204,463	MNR
Debt to EBIDA (x)	4.6	4.5	4.6	4.9	5.3	7.4	4.5
<b>Liquidity and financial flexibility</b>							
Unrestricted cash and investments (\$000s)†††	788,628	1,066,118	902,857	610,412	824,482	981,969	346,238
Available liquidity, net of contingent liabilities (\$000s)	788,628	1,066,118	902,857	610,412	824,482	981,969	MNR
Unrestricted days' cash on hand	562.6	731.0	706.8	480.5	668.2	785.5	849
Available liquidity to debt (%)	8.2	11.5	9.9	6.6	8.9	11.0	19
<b>Operating metrics - toll road</b>							
Total toll revenue (\$000s)	2,584,730	2,572,261	2,418,755	2,332,384	2,169,877	1,639,753	MNR
Toll transactions (000s)	338,967	337,333	335,087	326,304	307,296	253,184	118,025

2025 forecast data was sourced from MTA's 2026 Preliminary Budget July Financial Plan 2026-2029. Historical data was sourced or derived from TBTA financial audits or MTA combined continuing disclosure filings. O&M--Operations and maintenance. EBIDA--Total operating revenue - total O&M expenses excl. noncash expenses. \*Refers to BAB subsidy payments. §Includes TBTA senior and subordinate debt service and capital and operating lease payments. †Includes debt service and net transfers out of TBTA surplus revenue to subsidize MTA transit operations given their recurring nature. ‡S&P Global Ratings' calculated coverage includes net transfers out we consider recurring. ‡‡Senior and combined debt service coverage ratios reported by TBTA does not include transfers out. \*\*Excludes PMT bonds and sales tax revenue bonds issued by the TBTA. †††Figure for 2025 is as of 10/31/2025 and represents a rough minimum level of liquidity management intends to maintain. Available liquidity = unrestricted cash and investments + total contingent liquidity resources - contingent liabilities. Examples of total contingent liquidity resources include working capital line of credit and other available cash reserves not already included in unrestricted cash and investments. See "Global Not-For-Profit Transportation Infrastructure Enterprises: Methodologies And Assumptions" criteria for more S&P Global Ratings definitions and calculations. Medians were taken from the article, "U.S. Not-For-Profit Transportation Infrastructure 2024 Medians: Demand And Revenue Growth Support Stable Metrics Amid Rising Costs," published Oct. 30, 2025.

### Credit Snapshot

- Organization description: TBTA is a public benefit corporation, which is separate and apart from New York State, without any power of taxation. TBTA is authorized to construct and operate toll bridges and tunnels and other public facilities in New York City. It issues debt obligations secured by bridge and tunnel tolls to finance the capital costs of its facilities and is empowered to issue debt obligations secured by bridge and tunnel tolls or certain other revenue to finance the capital costs of MTA transit and commuter systems. Although TBTA is operationally and legally independent of the MTA, it is under the direction of the MTA board. TBTA operates seven toll bridges, two toll tunnels, and the Battery Parking Garage. It is also responsible for implementing, operating and maintaining the Central Business District Tolling Program.
- Rate covenant: TBTA revenue will be sufficient, together with other money available, to equal or exceed in each calendar year the greater of an amount equal to the sum of amounts necessary to pay all TBTA operating expenses, senior debt service, debt service on all subordinated indebtedness and all subordinated contract obligations, and to maintain any reserve established by the TBTA senior resolution; or an amount such that revenue less operating expenses would equal at least 1.25x senior debt service.
- Additional bonds test: Additional senior general revenue bonds could be issued if a 1.4x pro forma maximum annual debt service test were satisfied based on historical net revenue for bonds issued for the improvement, reconstruction, or rehabilitation of TBTA facilities. TBTA might issue additional bonds without meeting any earnings or coverage test if such bonds were needed to fund capital costs intended to keep the authority's facilities in good operating condition or to prevent loss of TBTA revenue. Additional TBTA bonds could be issued, subject to the additional bonds test, to pay for capital projects related to MTA's transit and commuter systems, an additional TBTA project authorized under the resolution, or for any other TBTA facilities purposes not mentioned above.
- Flow of funds: TBTA has an open flow of fund, whereby its excess available revenue is transferred to the MTA to help pay for MTA transit and commuter operating expenses.
- Board policy: Maintain a ratio of net revenue to senior-lien debt service of at least 1.75x, which TBTA has met since the policy was adopted in March 2002.

## Related Research

- [Big Apple Checks And Balances: Governance Relationship Between New York City And New York State Could Provide Stability Amid Political Change](#), Nov. 5, 2025

### Ratings List

#### New Issue Ratings

US\$148.470 mil gen rev variable rate rfdg bnds (federally taxable) ser 2018E dtd 11/17/2025 due 11/15/2032

Long Term Rating AAA/A-1+

S&P Published Underlying Rating AA-/Stable

#### Ratings Affirmed

#### Transportation

Triborough Br & Tunnel Auth, NY Toll Facility Revenues AA-/Stable

Triborough Br & Tunnel Auth, NY Toll Facility Revenues 2nd Lien A+/Stable

Triborough Bridge & Tunnel Authority, NY Subordinate Bond Anticipation Notes SP-1+

The ratings appearing below the new issues represent an aggregation of debt issues (ASID) associated with related maturities. The maturities similarly reflect our opinion about the creditworthiness of the U.S. Public Finance obligor's legal pledge for payment of the financial obligation. Nevertheless, these maturities may have different credit ratings than the rating presented next to the ASID depending on whether or not additional legal pledge(s) support the specific maturity's payment obligation, such as credit enhancement, as a result of defeasance, or other factors.

Certain terms used in this report, particularly certain adjectives used to express our view on rating relevant factors, have specific meanings ascribed to them in our criteria, and should therefore be read in conjunction with such criteria. Please see Ratings Criteria at <https://disclosure.spglobal.com/ratings/en/regulatory/ratings-criteria> for further information. A description of each of S&P Global Ratings' rating categories is contained in "S&P Global Ratings Definitions" at <https://disclosure.spglobal.com/ratings/en/regulatory/article/-/view/sourceId/504352>. Complete ratings information is available to RatingsDirect subscribers at [www.capitaliq.com](http://www.capitaliq.com). All ratings referenced herein can be found on S&P Global Ratings' public website at [www.spglobal.com/ratings](http://www.spglobal.com/ratings).

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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)<sup>(1)</sup> OF THE PUBLIC AUTHORITIES LAW**

<sup>(1)</sup> 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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## DEFINITIONS

ADA – Americans with Disabilities Act.

DCPU ó Dqpf Cpvek cvkp P qvu0

Ecmgf ó Dqpfu qt P qvu c ecmqr vkp qh y j lej j cu dggp gzgtekugf f wtkpi vj g tgr qt vpi r gtkqf hqt y j lej pq rtkqt f ghgcucpeg j cu qeewttgf0

EDF VR ó EgptcnDwukpguu F kntlev Vqmki Rtqi tco . cnuq npqy p cu Eqpi gukqp Tgrgh\ qpg \*ET\ +0

F ghgcugf ó Dqpfu qt P qvu vj cvj cxg dggp ugewtgf d{ c f ghgcucpeg qdri cvkp. cu f ghkgf wpf gt vj g cr r rlecdrg dqpf tguqnwkp. cpf j gpeg. egcug

vq dg cp O VC fgdvqdri cvkp f wtkpi vj g tgr qt vpi r gtkqf0

F VH ó O VC F gf kecvf Vcz Hwpf Dqpfu qt P qvu0

J T[ ó J wf uqp Tckn[ ctfu Vtwuv Qdri cvkpu0

O cwtgf ó Dqpfu qt P qvu y j lej cvj g gpf qh vj g tgr qt vpi r gtkqf j cf | gtq tgo ckpki rthg rgh0

P3 – Public-Private Partnership.

RO V – Rc{tqmO qdkkv{ Vcz Qdri cvkpu0

Tgf ggo gf ó Dqpfu qt P qvu vj cvj cxg dggp r wej cugf d{ O VC f wtkpi vj g tgr qt vpi r gtkqf0

Tghkpcpegf ó Dqpfu qt P qvu y j lej j cxg dggp tgo ctngvf d{ O VC f wtkpi vj g tgr qt vpi r gtkqf y kj uwducpvcmm{ o qf kkgf vgtu u0

TGVV ó TgcnGucvg Vtcpuht Vcz Dqpfu qt P qvu0

UVZ ó Ucvu Vcz Tgxgpwg Dqpfu qt P qvu0

VTD ó O VC Vtcpuqtvcvkqp Tgxgpwg Dqpfu qt P qvu0

VDVC ó O VC Dtkf i gu cpf Vwppgnu Ugpkqt Tgxgpwg Dqpfu qt P qvu0

VDVC UWD ó O VC Dtkf i gu cpf Vwppgnu Uwdqtf kpcvg Tgxgpwg Dqpfu qt P qvu0

VDVC 4pf UWD – O VC Dtkf i gu cpf Vwppgnu Ugeqpf Uwdqtf kpcvg Tgxgpwg Dqpfu qt P qvu0

**SCHEDULE OF BONDS AND NOTES**

Metropolitan Transportation Authority  
Disclosure for Fiscal Year Ended 12/31/2025

Total Bonds and Notes Issued in 2025	7,007,875,000
New Money Bonds and Notes Issued in 2025	4,300,000,000
Refunding Bonds and Notes Issued in 2025	2,707,875,000

Credit Supported LT														
Underlying LT Ratings	Ratings	S T Ratings	Series	Date Issued	Amount Issued	Maturity	Coupon	Amount Matured in 2025	Amount Defeased in 2025	Amount Called in 2025	Amount Redeemed in 2025	Amount Refinanced in 2025	Amount Outstanding as of December 31, 2025	Amount Swapped as of December 31, 2025
NAF/NAF/NAF/NAF			ADA Elevator Project - P3 Financing	5/4/2023	160,628,235	9/1/2051	6.066	-	-	-	-	-	160,628,235	-
NAF/NAF/NAF/NAF			CBDTP 2025 Term Loan	5/2/2025	500,000,000	5/1/2026	4.000	-	-	-	-	-	500,000,000	-
NAF/AA/AA/NAF	NAF/AAA/AAA/NAF	NAF/A-1+/F1+/NAF	DTF 2008A-1	6/9/2025	13,495,000	11/1/2025	4.000	13,495,000	-	-	-	-	-	-
NAF/AA/AA/NAF	NAF/AAA/AAA/NAF	NAF/A-1+/F1+/NAF	DTF 2008A-1	6/9/2025	13,970,000	11/1/2026	4.000	-	-	-	-	-	13,970,000	13,758,403
NAF/AA/AA/NAF	NAF/AAA/AAA/NAF	NAF/A-1+/F1+/NAF	DTF 2008A-1	6/9/2025	14,465,000	11/1/2027	4.000	-	-	-	-	-	14,465,000	14,245,905
NAF/AA/AA/NAF	NAF/AAA/AAA/NAF	NAF/A-1+/F1+/NAF	DTF 2008A-1	6/9/2025	14,975,000	11/1/2028	4.000	-	-	-	-	-	14,975,000	14,748,180
NAF/AA/AA/NAF	NAF/AAA/AAA/NAF	NAF/A-1+/F1+/NAF	DTF 2008A-1	6/9/2025	15,510,000	11/1/2029	4.000	-	-	-	-	-	15,510,000	15,275,077
NAF/AA/AA/NAF	NAF/AAA/AAA/NAF	NAF/A-1+/F1+/NAF	DTF 2008A-1	6/9/2025	16,060,000	11/1/2030	4.000	-	-	-	-	-	16,060,000	15,816,746
NAF/AA/AA/NAF	NAF/AAA/AAA/NAF	NAF/A-1+/F1+/NAF	DTF 2008A-1	6/9/2025	16,625,000	11/1/2031	4.000	-	-	-	-	-	16,625,000	16,373,189
NAF/AA/AA/NAF	NAF/AAA/AAA/NAF	NAF/A-1+/F1+/NAF	DTF 2008A-2a	6/1/2022	13,495,000	11/1/2025	4.000	13,495,000	-	-	-	-	-	-
NAF/AA/AA/NAF	NAF/AAA/AAA/NAF	NAF/A-1+/F1+/NAF	DTF 2008A-2a	6/1/2022	6,750,000	11/1/2026	4.000	-	-	-	-	-	6,750,000	6,750,000
NAF/AA/AA/NAF	NAF/AA+/AAA/NAF	NAF/A-1/F1/NAF	DTF 2008A-2b	10/2/2025	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	10/2/2025	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	10/2/2025	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	10/2/2025	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	10/2/2025	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	10/2/2025	16,630,000	11/1/2031	4.000	-	-	-	-	-	16,630,000	16,358,076
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	10/25/2022	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	10/25/2022	22,250,000	11/1/2031	4.000	-	-	-	-	-	-	-
NAF/AA/AA/NAF	NAF/AA+/AAA/NAF	NAF/A-1/F1/NAF	DTF 2008B-3c	10/25/2022	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	10/25/2022	3,335,000	11/1/2034	4.000	-	-	3,335,000	-	-	-	-
NAF/AA/AA/NAF			DTF 2009C Build America Bonds	4/30/2009	250,000,000	11/15/2037	7.336	-	-	-	-	-	219,385,000	-
NAF/AA/AA/NAF			DTF 2009C Build America Bonds	4/30/2009	250,000,000	11/15/2038	7.336	-	-	-	-	-	219,385,000	-
NAF/AA/AA/NAF			DTF 2009C Build America Bonds	4/30/2009	250,000,000	11/15/2039	7.336	-	-	-	-	-	219,385,000	-
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	88,525,000	11/15/2030	-	-	-	-	-	-	88,525,000	-
NAF/AA/AA/NAF			DTF 2012A	10/25/2012	128,550,000	11/15/2032	-	-	-	-	-	-	128,550,000	-
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	-	-	-	-	-	22,210,000	-
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	-	-	-	-	-	32,620,000	-
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	-	-	-	-	-	5,590,000	-
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	-	-	-	-	-	10,510,000	-
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	-

Note that ADA Elevator Project – P3 Financing is a subordinated contract obligation under the Transportation Resolution (TRB). Interest rate is estimated, as actual Capital Availability Payments will be made based on project progress.



Metropolitan Transportation Authority  
 Disclosure for Fiscal Year Ended 12/31/2025

Total Bonds and Notes Issued in 2025	7,007,875,000
New Money Bonds and Notes Issued in 2025	4,300,000,000
Refunding Bonds and Notes Issued in 2025	2,707,875,000

		Total	1,073,795,000	2,687,830,000	-	174,524,500	705,460,500	48,979,830,735	1,796,660,000
			Amount Matured in 2025	Amount Defeased in 2025	Amount Called in 2025	Amount Redeemed in 2025	Amount Refinanced in 2025	Amount Outstanding as of December 31, 2025	Amount Swapped as of December 31, 2025
Underlying LT Ratings	Credit Supported LT Ratings	Series	Date Issued	Amount Issued	Maturity	Coupon			
Mdv/S&P/Ftch/Krfl	Mdv/S&P/Ftch/Krfl								
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	-
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	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		DTF 2022A	3/1/2022	11,015,000	11/15/2032	5.000	-	11,015,000	-
NAF/AA/AA/NAF		DTF 2022A	3/1/2022	11,565,000	11/15/2033	5.000	-	11,565,000	-
NAF/AA/AA/NAF		DTF 2022A	3/1/2022	12,140,000	11/15/2034	5.000	-	12,140,000	-
NAF/AA/AA/NAF		DTF 2022A	3/1/2022	12,750,000	11/15/2035	5.000	-	12,750,000	-
NAF/AA/AA/NAF		DTF 2022A	3/1/2022	13,385,000	11/15/2036	5.000	-	13,385,000	-
NAF/AA/AA/NAF		DTF 2022A	3/1/2022	14,055,000	11/15/2037	5.000	-	14,055,000	-
NAF/AA/AA/NAF		DTF 2022A	3/1/2022	14,760,000	11/15/2038	4.000	-	14,760,000	-
NAF/AA/AA/NAF		DTF 2022A	3/1/2022	15,350,000	11/15/2039	4.000	-	15,350,000	-
NAF/AA/AA/NAF		DTF 2022A	3/1/2022	15,965,000	11/15/2040	4.000	-	15,965,000	-
NAF/AA/AA/NAF		DTF 2022A	3/1/2022	16,600,000	11/15/2041	4.000	-	16,600,000	-
NAF/AA/AA/NAF		DTF 2022A	3/1/2022	17,265,000	11/15/2042	4.000	-	17,265,000	-
NAF/AA/AA/NAF		DTF 2022A	3/1/2022	17,955,000	11/15/2043	4.000	-	17,955,000	-
NAF/AA/AA/NAF		DTF 2022A	3/1/2022	18,675,000	11/15/2044	5.000	-	18,675,000	-
NAF/AA/AA/NAF		DTF 2022A	3/1/2022	19,610,000	11/15/2045	5.000	-	19,610,000	-
NAF/AA/AA/NAF		DTF 2022A	3/1/2022	20,590,000	11/15/2046	5.000	-	20,590,000	-
NAF/AA/AA/NAF		DTF 2022A	3/1/2022	21,620,000	11/15/2047	5.000	-	21,620,000	-
NAF/AA/AA/NAF		DTF 2022A	3/1/2022	22,700,000	11/15/2048	5.000	-	22,700,000	-
NAF/AA/AA/NAF		DTF 2022A	3/1/2022	23,835,000	11/15/2049	5.000	-	23,835,000	-
NAF/AA/AA/NAF		DTF 2022A	3/1/2022	25,025,000	11/15/2050	4.000	-	25,025,000	-
NAF/AA/AA/NAF		DTF 2022A	3/1/2022	26,025,000	11/15/2051	4.000	-	26,025,000	-
NAF/AA/AA/NAF		DTF 2022A	3/1/2022	27,070,000	11/15/2052	4.000	-	27,070,000	-
NAF/AA/AA/NAF		DTF 2024A	7/23/2024	5,875,000	11/15/2025	5.000	5,875,000	-	-
NAF/AA/AA/NAF		DTF 2024A	7/23/2024	6,170,000	11/15/2026	5.000	-	6,170,000	-
NAF/AA/AA/NAF		DTF 2024A	7/23/2024	6,480,000	11/15/2027	5.000	-	6,480,000	-
NAF/AA/AA/NAF		DTF 2024A	7/23/2024	6,805,000	11/15/2028	5.000	-	6,805,000	-
NAF/AA/AA/NAF		DTF 2024A	7/23/2024	7,145,000	11/15/2029	5.000	-	7,145,000	-
NAF/AA/AA/NAF		DTF 2024A	7/23/2024	7,500,000	11/15/2030	5.000	-	7,500,000	-
NAF/AA/AA/NAF		DTF 2024A	7/23/2024	7,875,000	11/15/2031	5.000	-	7,875,000	-
NAF/AA/AA/NAF		DTF 2024A	7/23/2024	8,270,000	11/15/2032	5.000	-	8,270,000	-
NAF/AA/AA/NAF		DTF 2024A	7/23/2024	8,685,000	11/15/2033	5.000	-	8,685,000	-
NAF/AA/AA/NAF		DTF 2024A	7/23/2024	9,115,000	11/15/2034	5.000	-	9,115,000	-
NAF/AA/AA/NAF		DTF 2024A	7/23/2024	9,575,000	11/15/2035	5.000	-	9,575,000	-
NAF/AA/AA/NAF		DTF 2024A	7/23/2024	10,050,000	11/15/2036	5.000	-	10,050,000	-
NAF/AA/AA/NAF		DTF 2024A	7/23/2024	10,555,000	11/15/2037	5.000	-	10,555,000	-
NAF/AA/AA/NAF		DTF 2024A	7/23/2024	11,080,000	11/15/2038	5.000	-	11,080,000	-
NAF/AA/AA/NAF		DTF 2024A	7/23/2024	11,635,000	11/15/2039	5.000	-	11,635,000	-
NAF/AA/AA/NAF		DTF 2024A	7/23/2024	12,220,000	11/15/2040	5.000	-	12,220,000	-
NAF/AA/AA/NAF		DTF 2024A	7/23/2024	12,830,000	11/15/2041	5.000	-	12,830,000	-
NAF/AA/AA/NAF		DTF 2024A	7/23/2024	13,470,000	11/15/2042	5.250	-	13,470,000	-



Metropolitan Transportation Authority  
Disclosure for Fiscal Year Ended 12/31/2025

Total Bonds and Notes Issued in 2025	7,007,875,000
New Money Bonds and Notes Issued in 2025	4,300,000,000
Refunding Bonds and Notes Issued in 2025	2,707,875,000

Credit Supported LT				Total										
				1,073,795,000	2,687,830,000	-	174,524,500	705,460,500	48,979,830,735	1,796,660,000				
Underlying LT Ratings Mdv/S&P/Ftch/Krll	Ratings Mdv/S&P/Ftch/Krll	S T Ratings Mdv/S&P/Ftch/Krll	Series	Date Issued	Amount Issued	Maturity	Coupon	Amount Matured in	Amount Deceased	Amount Called in	Amount Redeemed in	Amount Refinanced in	Amount Outstanding as	Amount Swapped as of
								2025	in 2025	2025	2025	2025	of December 31, 2025	December 31, 2025
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	16,220,000	5/15/2054	5.000	-	-	-	-	-	16,220,000	-
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	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	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	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	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	-
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-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	14,620,000	5/15/2048	2.500	-	-	-	-	-	14,620,000	-
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	15,370,000	5/15/2050	2.500	-	-	-	-	-	15,370,000	-
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	27,225,000	5/15/2047	3.000	-	-	-	-	-	27,225,000	-
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	28,910,000	5/15/2049	3.000	-	-	-	-	-	28,910,000	-
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	30,695,000	5/15/2051	3.000	-	-	-	-	-	30,695,000	-
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	12,470,000	5/15/2048	4.000	-	-	-	-	-	12,470,000	-
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	13,510,000	5/15/2050	4.000	-	-	-	-	-	13,510,000	-
NAF/AA+/AA+/AA+			PMT 2021C-3	9/30/2021	14,060,000	5/15/2051	4.000	-	-	-	-	-	14,060,000	-
NAF/AA+/AA+/AA+			PMT 2022A	2/10/2022	22,990,000	5/15/2040	4.000	-	-	-	-	-	22,990,000	-
NAF/AA+/AA+/AA+			PMT 2022A	2/10/2022	23,930,000	5/15/2041	4.000	-	-	-	-	-	23,930,000	-
NAF/AA+/AA+/AA+			PMT 2022A	2/10/2022	24,905,000	5/15/2042	4.000	-	-	-	-	-	24,905,000	-
NAF/AA+/AA+/AA+			PMT 2022A	2/10/2022	26,055,000	5/15/2043	5.000	-	-	-	-	-	26,055,000	-
NAF/AA+/AA+/AA+			PMT 2022A	2/10/2022	27,390,000	5/15/2044	5.000	-	-	-	-	-	27,390,000	-
NAF/AA+/AA+/AA+			PMT 2022A	2/10/2022	28,795,000	5/15/2045	5.000	-	-	-	-	-	28,795,000	-
NAF/AA+/AA+/AA+			PMT 2022A	2/10/2022	30,270,000	5/15/2046	5.000	-	-	-	-	-	30,270,000	-
NAF/AA+/AA+/AA+			PMT 2022A	2/10/2022	31,825,000	5/15/2047	5.000	-	-	-	-	-	31,825,000	-

Metropolitan Transportation Authority  
Disclosure for Fiscal Year Ended 12/31/2025

Total Bonds and Notes Issued in 2025	7,007,875,000
New Money Bonds and Notes Issued in 2025	4,300,000,000
Refunding Bonds and Notes Issued in 2025	2,707,875,000

Credit Supported LT			Total											
			1,073,795,000	2,687,830,000	-	174,524,500	705,460,500	48,979,830,735	1,796,660,000					
Underlying LT Ratings Mdv/S&P/Ftch/Krll	Ratings Mdv/S&P/Ftch/Krll	S T Ratings Mdv/S&P/Ftch/Krll	Series	Date Issued	Amount Issued	Maturity	Coupon	Amount Matured in	Amount Deceased	Amount Called in	Amount Redeemed in	Amount Refinanced in	Amount Outstanding as	Amount Swapped as of
								2025	in 2025	2025	2025	2025	of December 31, 2025	December 31, 2025
NAF/AA+/AA+/AA+			PMT 2022A	2/10/2022	33,285,000	5/15/2048	4.000	-	-	-	-	-	33,285,000	-
NAF/AA+/AA+/AA+			PMT 2022A	2/10/2022	34,645,000	5/15/2049	4.000	-	-	-	-	-	34,645,000	-
NAF/AA+/AA+/AA+			PMT 2022A	2/10/2022	36,060,000	5/15/2050	4.000	-	-	-	-	-	36,060,000	-
NAF/AA+/AA+/AA+			PMT 2022A	2/10/2022	37,530,000	5/15/2051	4.000	-	-	-	-	-	37,530,000	-
NAF/AA+/AA+/AA+			PMT 2022A	2/10/2022	135,000,000	5/15/2052	5.000	-	-	-	-	-	135,000,000	-
NAF/AA+/AA+/AA+			PMT 2022A	2/10/2022	18,100,000	5/15/2053	5.000	-	-	-	-	-	18,100,000	-
NAF/AA+/AA+/AA+			PMT 2022A	2/10/2022	19,000,000	5/15/2054	5.000	-	-	-	-	-	19,000,000	-
NAF/AA+/AA+/AA+			PMT 2022A	2/10/2022	19,950,000	5/15/2055	5.000	-	-	-	-	-	19,950,000	-
NAF/AA+/AA+/AA+			PMT 2022A	2/10/2022	20,950,000	5/15/2056	5.000	-	-	-	-	-	20,950,000	-
NAF/AA+/AA+/AA+			PMT 2022A	2/10/2022	22,000,000	5/15/2057	5.000	-	-	-	-	-	22,000,000	-
NAF/AA+/AA+/AA+			PMT 2022B	8/18/2022	5,400,000	5/15/2025	5.000	5,400,000	-	-	-	-	-	-
NAF/AA+/AA+/AA+			PMT 2022B	8/18/2022	27,425,000	5/15/2026	4.000	-	-	-	-	-	27,425,000	-
NAF/AA+/AA+/AA+			PMT 2022B	8/18/2022	132,575,000	5/15/2026	5.000	-	-	-	-	-	132,575,000	-
NAF/AA+/AA+/AA+			PMT 2022B	8/18/2022	28,925,000	5/15/2027	4.000	-	-	-	-	-	28,925,000	-
NAF/AA+/AA+/AA+			PMT 2022B	8/18/2022	91,665,000	5/15/2027	5.000	-	-	-	-	-	91,665,000	-
NAF/AA+/AA+/AA+			PMT 2022B	8/18/2022	160,000,000	5/15/2028	5.000	-	-	-	-	-	160,000,000	-
NAF/AA+/AA+/AA+			PMT 2022B	8/18/2022	160,000,000	5/15/2029	5.000	-	-	-	-	-	160,000,000	-
NAF/AA+/AA+/AA+			PMT 2022B	8/18/2022	160,000,000	5/15/2030	5.000	-	-	-	-	-	160,000,000	-
NAF/AA+/AA+/AA+			PMT 2022B	8/18/2022	105,845,000	5/15/2031	5.000	-	-	-	-	-	105,845,000	-
NAF/AA+/AA+/AA+			PMT 2022B	8/18/2022	45,195,000	5/15/2032	5.000	-	-	-	-	-	45,195,000	-
NAF/AA+/AA+/AA+			PMT 2022B	8/18/2022	5,700,000	5/15/2033	5.000	-	-	-	-	-	5,700,000	-
NAF/AA+/AA+/AA+			PMT 2022B	8/18/2022	8,090,000	5/15/2034	5.000	-	-	-	-	-	8,090,000	-
NAF/AA+/AA+/AA+			PMT 2022B	8/18/2022	8,510,000	5/15/2035	5.000	-	-	-	-	-	8,510,000	-
NAF/AA+/AA+/AA+			PMT 2022B	8/18/2022	8,945,000	5/15/2036	5.000	-	-	-	-	-	8,945,000	-
NAF/AA+/AA+/AA+			PMT 2022B	8/18/2022	9,740,000	5/15/2038	5.000	-	-	-	-	-	9,740,000	-
NAF/AA+/AA+/AA+			PMT 2022B	8/18/2022	10,240,000	5/15/2039	5.000	-	-	-	-	-	10,240,000	-
NAF/AA+/AA+/AA+			PMT 2022B	8/18/2022	8,085,000	5/15/2040	5.000	-	-	-	-	-	8,085,000	-
NAF/AA+/AA+/AA+			PMT 2022B	8/18/2022	8,495,000	5/15/2041	5.000	-	-	-	-	-	8,495,000	-
NAF/AA+/AA+/AA+			PMT 2022B	8/18/2022	5,150,000	5/15/2042	5.000	-	-	-	-	-	5,150,000	-
NAF/AA+/AA+/AA+			PMT 2022C	5/12/2022	63,330,000	5/15/2040	5.000	-	-	-	-	-	63,330,000	-
NAF/AA+/AA+/AA+			PMT 2022C	5/12/2022	57,020,000	5/15/2041	5.250	-	-	-	-	-	57,020,000	-
NAF/AA+/AA+/AA+			PMT 2022C	5/12/2022	62,620,000	5/15/2042	5.000	-	-	-	-	-	62,620,000	-
NAF/AA+/AA+/AA+			PMT 2022C	5/12/2022	15,570,000	5/15/2043	4.000	-	-	-	-	-	15,570,000	-
NAF/AA+/AA+/AA+			PMT 2022C	5/12/2022	37,650,000	5/15/2043	5.000	-	-	-	-	-	37,650,000	-
NAF/AA+/AA+/AA+			PMT 2022C	5/12/2022	40,955,000	5/15/2044	5.000	-	-	-	-	-	40,955,000	-
NAF/AA+/AA+/AA+			PMT 2022C	5/12/2022	58,510,000	5/15/2045	5.000	-	-	-	-	-	58,510,000	-
NAF/AA+/AA+/AA+			PMT 2022C	5/12/2022	61,510,000	5/15/2046	5.000	-	-	-	-	-	61,510,000	-
NAF/AA+/AA+/AA+			PMT 2022C	5/12/2022	64,665,000	5/15/2047	5.000	-	-	-	-	-	64,665,000	-
NAF/AA+/AA+/AA+			PMT 2022C	5/12/2022	22,060,000	5/15/2048	4.125	-	-	-	-	-	22,060,000	-
NAF/AA+/AA+/AA+			PMT 2022C	5/12/2022	22,990,000	5/15/2049	4.125	-	-	-	-	-	22,990,000	-
NAF/AA+/AA+/AA+			PMT 2022C	5/12/2022	23,960,000	5/15/2050	4.125	-	-	-	-	-	23,960,000	-
NAF/AA+/AA+/AA+			PMT 2022C	5/12/2022	24,965,000	5/15/2051	4.125	-	-	-	-	-	24,965,000	-
NAF/AA+/AA+/AA+			PMT 2022C	5/12/2022	26,020,000	5/15/2052	4.125	-	-	-	-	-	26,020,000	-
NAF/AA+/AA+/AA+			PMT 2022C	5/12/2022	53,870,000	5/15/2048	5.250	-	-	-	-	-	53,870,000	-
NAF/AA+/AA+/AA+			PMT 2022C	5/12/2022	56,775,000	5/15/2049	5.250	-	-	-	-	-	56,775,000	-
NAF/AA+/AA+/AA+			PMT 2022C	5/12/2022	59,835,000	5/15/2050	5.250	-	-	-	-	-	59,835,000	-
NAF/AA+/AA+/AA+			PMT 2022C	5/12/2022	63,060,000	5/15/2051	5.250	-	-	-	-	-	63,060,000	-
NAF/AA+/AA+/AA+			PMT 2022C	5/12/2022	66,460,000	5/15/2052	5.250	-	-	-	-	-	66,460,000	-
NAF/AA+/AA+/AA+			PMT 2022C	5/12/2022	8,280,000	5/15/2053	5.250	-	-	-	-	-	8,280,000	-
NAF/AA+/AA+/AA+			PMT 2022C	5/12/2022	8,730,000	5/15/2054	5.250	-	-	-	-	-	8,730,000	-
NAF/AA+/AA+/AA+			PMT 2022C	5/12/2022	9,200,000	5/15/2055	5.250	-	-	-	-	-	9,200,000	-
NAF/AA+/AA+/AA+			PMT 2022C	5/12/2022	9,695,000	5/15/2056	5.250	-	-	-	-	-	9,695,000	-
NAF/AA+/AA+/AA+			PMT 2022C	5/12/2022	10,220,000	5/15/2057	5.250	-	-	-	-	-	10,220,000	-
NAF/AA+/AA+/AA+			PMT 2022-1a Refunding Bonds	9/15/2022	2,505,000	11/15/2026	5.000	-	-	-	-	-	2,505,000	-
NAF/AA+/AA+/AA+			PMT 2022-1a Refunding Bonds	9/15/2022	1,065,000	11/15/2027	5.000	-	-	-	-	-	1,065,000	-
NAF/AA+/AA+/AA+			PMT 2022-1a Refunding Bonds	9/15/2022	43,570,000	11/15/2028	5.000	-	-	-	-	-	43,570,000	-
NAF/AA+/AA+/AA+			PMT 2022-1a Refunding Bonds	9/15/2022	19,370,000	11/15/2029	5.000	-	-	-	-	-	19,370,000	-
NAF/AA+/AA+/AA+			PMT 2022-1a Refunding Bonds	9/15/2022	6,800,000	11/15/2031	5.000	-	-	-	-	-	6,800,000	-
NAF/AA+/AA+/AA+			PMT 2022-1a Refunding Bonds	9/15/2022	7,750,000	11/15/2032	5.000	-	-	-	-	-	7,750,000	-
NAF/AA+/AA+/AA+			PMT 2022-1a Refunding Bonds	9/15/2022	1,785,000	11/15/2033	5.000	-	-	-	-	-	1,785,000	-
NAF/AA+/AA+/AA+			PMT 2022-1a Refunding Bonds	9/15/2022	1,395,000	11/15/2034	5.000	-	-	-	-	-	1,395,000	-
NAF/AA+/AA+/AA+			PMT 2022-1a Refunding Bonds	9/15/2022	25,235,000	11/15/2037	5.000	-	-	-	-	-	25,235,000	-
NAF/AA+/AA+/AA+			PMT 2022-1a Refunding Bonds	9/15/2022	33,940,000	11/15/2038	5.000	-	-	-	-	-	33,940,000	-
NAF/AA+/AA+/AA+			PMT 2022-1a Refunding Bonds	9/15/2022	61,330,000	11/15/2039	5.000	-	-	-	-	-	61,330,000	-
NAF/AA+/AA+/AA+			PMT 2022-1a Refunding Bonds	9/15/2022	10,000,000	11/15/2029	4.000	-	-	-	-	-	10,000,000	-
NAF/AA+/AA+/AA+			PMT 2022-1a Refunding Bonds	9/15/2022	10,225,000	11/15/2030	4.000	-	-	-	-	-	10,225,000	-
NAF/AA+/AA+/AA+			PMT 2022-1a Refunding Bonds	9/15/2022	3,855,000	11/15/2031	4.000	-	-	-	-	-	3,855,000	-
NAF/AA+/AA+/AA+			PMT 2022-1a Refunding Bonds	9/15/2022	615,000	11/15/2040	4.000	-	-	-	-	-	615,000	-
NAF/AA+/AA+/AA+			PMT 2022-1a Refunding Bonds	9/15/2022	640,000	11/15/2041	4.000	-	-	-	-	-	640,000	-
NAF/AA+/AA+/AA+			PMT 2022-1a Refunding Bonds	9/15/2022	665,000	11/15/2042	4.000	-	-	-	-	-	665,000	-
NAF/AA+/AA+/AA+			PMT 2022-1b Refunding Bonds	9/15/2022	3,370,000	11/15/2030	-	-	-	-	-	-	3,370,000	-

Metropolitan Transportation Authority  
Disclosure for Fiscal Year Ended 12/31/2025

Total Bonds and Notes Issued in 2025	7,007,875,000
New Money Bonds and Notes Issued in 2025	4,300,000,000
Refunding Bonds and Notes Issued in 2025	2,707,875,000

Credit Supported LT

Underlying LT Ratings Mdv/S&P/Ftch/Krll	Ratings Mdv/S&P/Ftch/Krll	S T Ratings Mdv/S&P/Ftch/Krll	Series	Date Issued	Amount Issued	Maturity	Coupon	Amount Maturated in		Amount Redeemed in		Amount Refinanced in		Amount Outstanding as of December 31, 2025	Amount Swapped as of December 31, 2025
								2025	in 2025	2025	2025	2025	2025		
								1,073,795,000	2,687,830,000	-	174,524,500	705,460,500	48,979,830,735	1,796,660,000	
NAF/AA+/AA+/AA+			PMT 2022D-1b Refunding Bonds	9/15/2022	1,465,000	11/15/2035	-	-	-	-	-	-	1,465,000	-	
NAF/AA+/AA+/AA+			PMT 2022D-1b Refunding Bonds	9/15/2022	25,235,000	11/15/2036	-	-	-	-	-	-	25,235,000	-	
NAF/AA+/AA+/AA+			PMT 2022D-1b Refunding Bonds	9/15/2022	7,140,000	11/15/2039	-	-	-	-	-	-	7,140,000	-	
NAF/AA+/AA+/AA+			PMT 2022D-2	9/15/2022	24,275,000	5/15/2043	5.250	-	-	-	-	-	24,275,000	-	
NAF/AA+/AA+/AA+			PMT 2022D-2	9/15/2022	26,275,000	5/15/2044	5.250	-	-	-	-	-	26,275,000	-	
NAF/AA+/AA+/AA+			PMT 2022D-2	9/15/2022	28,385,000	5/15/2045	5.250	-	-	-	-	-	28,385,000	-	
NAF/AA+/AA+/AA+			PMT 2022D-2	9/15/2022	30,610,000	5/15/2046	5.250	-	-	-	-	-	30,610,000	-	
NAF/AA+/AA+/AA+			PMT 2022D-2	9/15/2022	32,950,000	5/15/2047	5.250	-	-	-	-	-	32,950,000	-	
NAF/AA+/AA+/AA+			PMT 2022D-2	9/15/2022	15,000,000	5/15/2043	4.500	-	-	-	-	-	15,000,000	-	
NAF/AA+/AA+/AA+			PMT 2022D-2	9/15/2022	15,000,000	5/15/2044	4.500	-	-	-	-	-	15,000,000	-	
NAF/AA+/AA+/AA+			PMT 2022D-2	9/15/2022	15,000,000	5/15/2045	4.500	-	-	-	-	-	15,000,000	-	
NAF/AA+/AA+/AA+			PMT 2022D-2	9/15/2022	15,000,000	5/15/2046	4.500	-	-	-	-	-	15,000,000	-	
NAF/AA+/AA+/AA+			PMT 2022D-2	9/15/2022	15,000,000	5/15/2047	4.500	-	-	-	-	-	15,000,000	-	
NAF/AA+/AA+/AA+			PMT 2022D-2	9/15/2022	30,455,000	5/15/2048	5.500	-	-	-	-	-	30,455,000	-	
NAF/AA+/AA+/AA+			PMT 2022D-2	9/15/2022	33,090,000	5/15/2049	5.500	-	-	-	-	-	33,090,000	-	
NAF/AA+/AA+/AA+			PMT 2022D-2	9/15/2022	35,885,000	5/15/2050	5.500	-	-	-	-	-	35,885,000	-	
NAF/AA+/AA+/AA+			PMT 2022D-2	9/15/2022	38,845,000	5/15/2051	5.500	-	-	-	-	-	38,845,000	-	
NAF/AA+/AA+/AA+			PMT 2022D-2	9/15/2022	41,965,000	5/15/2052	5.500	-	-	-	-	-	41,965,000	-	
NAF/AA+/AA+/AA+			PMT 2022D-2	9/15/2022	20,000,000	5/15/2048	4.500	-	-	-	-	-	20,000,000	-	
NAF/AA+/AA+/AA+			PMT 2022D-2	9/15/2022	20,000,000	5/15/2049	4.500	-	-	-	-	-	20,000,000	-	
NAF/AA+/AA+/AA+			PMT 2022D-2	9/15/2022	20,000,000	5/15/2050	4.500	-	-	-	-	-	20,000,000	-	
NAF/AA+/AA+/AA+			PMT 2022D-2	9/15/2022	20,000,000	5/15/2051	4.500	-	-	-	-	-	20,000,000	-	
NAF/AA+/AA+/AA+			PMT 2022D-2	9/15/2022	20,000,000	5/15/2052	4.500	-	-	-	-	-	20,000,000	-	
NAF/AA+/AA+/AA+			PMT 2022E-1 (2027 Balloon)	11/1/2022	34,135,000	11/15/2053	5.000	-	-	-	-	-	34,135,000	-	
NAF/AA+/AA+/AA+			PMT 2022E-1 (2027 Balloon)	11/1/2022	35,845,000	11/15/2054	5.000	-	-	-	-	-	35,845,000	-	
NAF/AA+/AA+/AA+			PMT 2022E-1 (2027 Balloon)	11/1/2022	37,635,000	11/15/2055	5.000	-	-	-	-	-	37,635,000	-	
NAF/AA+/AA+/AA+			PMT 2022E-1 (2027 Balloon)	11/1/2022	39,520,000	11/15/2056	5.000	-	-	-	-	-	39,520,000	-	
NAF/AA+/AA+/AA+			PMT 2022E-1 (2027 Balloon)	11/1/2022	41,495,000	11/15/2057	5.000	-	-	-	-	-	41,495,000	-	
NAF/AA+/AA+/AA+			PMT 2022E-2a Rfd Bonds(26 Balloon)	11/1/2022	28,320,000	11/15/2037	4.000	-	-	-	-	-	28,320,000	24,265,143	
NAF/AA+/AA+/AA+			PMT 2022E-2a Rfd Bonds(26 Balloon)	11/1/2022	29,060,000	11/15/2038	4.000	-	-	-	-	-	29,060,000	24,899,189	
NAF/AA+/AA+/AA+			PMT 2022E-2a Rfd Bonds(26 Balloon)	11/1/2022	20,675,000	11/15/2040	4.000	-	-	-	-	-	20,675,000	17,714,754	
NAF/AA+/AA+/AA+			PMT 2022E-2a Rfd Bonds(26 Balloon)	11/1/2022	21,505,000	11/15/2041	4.000	-	-	-	-	-	21,505,000	18,425,914	
NAF/AA+/AA+/AA+			PMT 2022E-2b Rfd Bonds(27 Balloon)	11/1/2022	5,690,000	11/15/2035	5.000	-	-	-	-	-	5,690,000	-	
NAF/AA+/AA+/AA+			PMT 2022E-2b Rfd Bonds(27 Balloon)	11/1/2022	10,290,000	11/15/2036	5.000	-	-	-	-	-	10,290,000	-	
NAF/AA+/AA+/AA+			PMT 2022E-2b Rfd Bonds(27 Balloon)	11/1/2022	9,600,000	11/15/2037	5.000	-	-	-	-	-	9,600,000	-	
NAF/AA+/AA+/AA+			PMT 2022E-2b Rfd Bonds(27 Balloon)	11/1/2022	13,140,000	11/15/2038	5.000	-	-	-	-	-	13,140,000	-	
NAF/AA+/AA+/AA+			PMT 2022E-2b Rfd Bonds(27 Balloon)	11/1/2022	17,980,000	11/15/2040	5.000	-	-	-	-	-	17,980,000	-	
NAF/AA+/AA+/AA+			PMT 2022E-2b Rfd Bonds(27 Balloon)	11/1/2022	19,250,000	11/15/2041	5.000	-	-	-	-	-	19,250,000	-	
NAF/AA+/AA+/AA+			PMT 2022E-2b Rfd Bonds(27 Balloon)	11/1/2022	20,410,000	11/15/2042	5.000	-	-	-	-	-	20,410,000	-	
NAF/AA+/AA+/AA+			PMT 2022E-2b Rfd Bonds(27 Balloon)	11/1/2022	15,330,000	11/15/2043	5.000	-	-	-	-	-	15,330,000	-	
NAF/AA+/AA+/AA+			PMT 2022E-2b Rfd Bonds(32 Balloon)	11/1/2022	15,290,000	11/15/2035	5.000	-	-	-	-	-	15,290,000	-	
NAF/AA+/AA+/AA+			PMT 2022E-2b Rfd Bonds(32 Balloon)	11/1/2022	27,675,000	11/15/2036	5.000	-	-	-	-	-	27,675,000	-	
NAF/AA+/AA+/AA+			PMT 2022E-2b Rfd Bonds(32 Balloon)	11/1/2022	25,810,000	11/15/2037	5.000	-	-	-	-	-	25,810,000	-	
NAF/AA+/AA+/AA+			PMT 2022E-2b Rfd Bonds(32 Balloon)	11/1/2022	35,345,000	11/15/2038	5.000	-	-	-	-	-	35,345,000	-	
NAF/AA+/AA+/AA+			PMT 2022E-2b Rfd Bonds(32 Balloon)	11/1/2022	48,360,000	11/15/2040	5.000	-	-	-	-	-	48,360,000	-	
NAF/AA+/AA+/AA+			PMT 2022E-2b Rfd Bonds(32 Balloon)	11/1/2022	51,760,000	11/15/2041	5.000	-	-	-	-	-	51,760,000	-	
NAF/AA+/AA+/AA+			PMT 2022E-2b Rfd Bonds(32 Balloon)	11/1/2022	54,875,000	11/15/2042	5.000	-	-	-	-	-	54,875,000	-	
NAF/AA+/AA+/AA+			PMT 2022E-2b Rfd Bonds(32 Balloon)	11/1/2022	41,205,000	11/15/2043	5.000	-	-	-	-	-	41,205,000	-	
NAF/AA+/AA+/AA+			PMT 2023A	1/12/2023	10,060,000	5/15/2025	5.000	10,060,000	-	-	-	-	-	-	
NAF/AA+/AA+/AA+			PMT 2023A	1/12/2023	59,840,000	11/15/2025	5.000	-	59,840,000	-	-	-	-	-	
NAF/AA+/AA+/AA+			PMT 2023A	1/12/2023	73,780,000	11/15/2026	5.000	-	-	-	-	-	73,780,000	-	
NAF/AA+/AA+/AA+			PMT 2023A	1/12/2023	77,470,000	11/15/2027	5.000	-	-	-	-	-	77,470,000	-	
NAF/AA+/AA+/AA+			PMT 2023A	1/12/2023	33,245,000	11/15/2028	5.000	-	-	-	-	-	33,245,000	-	
NAF/AA+/AA+/AA+			PMT 2023A	1/12/2023	84,300,000	11/15/2029	5.000	-	-	-	-	-	84,300,000	-	
NAF/AA+/AA+/AA+			PMT 2023A	1/12/2023	37,395,000	11/15/2031	4.000	-	-	-	-	-	37,395,000	-	
NAF/AA+/AA+/AA+			PMT 2023A	1/12/2023	51,125,000	11/15/2031	5.000	-	-	-	-	-	51,125,000	-	
NAF/AA+/AA+/AA+			PMT 2023A	1/12/2023	27,745,000	11/15/2033	4.000	-	-	-	-	-	27,745,000	-	
NAF/AA+/AA+/AA+			PMT 2023A	1/12/2023	17,650,000	11/15/2033	5.000	-	-	-	-	-	17,650,000	-	
NAF/AA+/AA+/AA+			PMT 2023A	1/12/2023	3,780,000	11/15/2034	4.000	-	-	-	-	-	3,780,000	-	
NAF/AA+/AA+/AA+			PMT 2023A	1/12/2023	41,085,000	11/15/2034	5.000	-	-	-	-	-	41,085,000	-	
NAF/AA+/AA+/AA+			PMT 2023A	1/12/2023	41,060,000	11/15/2035	4.000	-	-	-	-	-	41,060,000	-	
NAF/AA+/AA+/AA+			PMT 2023A	1/12/2023	14,335,000	11/15/2037	4.000	-	-	-	-	-	14,335,000	-	
NAF/AA+/AA+/AA+			PMT 2023B (2028 Balloon)	7/6/2023	5,140,000	11/15/2029	5.000	-	-	-	-	-	5,140,000	-	
NAF/AA+/AA+/AA+			PMT 2023B (2028 Balloon)	7/6/2023	5,345,000	11/15/2030	5.000	-	-	-	-	-	5,345,000	-	
NAF/AA+/AA+/AA+			PMT 2023B (2028 Balloon)	7/6/2023	5,560,000	11/15/2031	5.000	-	-	-	-	-	5,560,000	-	
NAF/AA+/AA+/AA+			PMT 2023B (2028 Balloon)	7/6/2023	5,780,000	11/15/2032	5.000	-	-	-	-	-	5,780,000	-	
NAF/AA+/AA+/AA+			PMT 2023B (2028 Balloon)	7/6/2023	6,000,000	11/15/2033	5.000	-	-	-	-	-	6,000,000	-	
NAF/AA+/AA+/AA+			PMT 2023B (2028 Balloon)	7/6/2023	6,240,000	11/15/2034	5.000	-	-	-	-	-	6,240,000	-	
NAF/AA+/AA+/AA+			PMT 2023B (2028 Balloon)	7/6/2023	6,485,000	11/15/2035	5.000	-	-	-	-	-	6,485,000	-	
NAF/AA+/AA+/AA+			PMT 2023B (2028 Balloon)	7/6/2023	6,745,000	11/15/2036	5.000	-	-	-	-	-	6,745,000	-	
NAF/AA+/AA+/AA+			PMT 2023B (2028 Balloon)	7/6/2023	7,010,000	11/15/2037	5.000	-	-	-	-	-	7,010,000	-	

Metropolitan Transportation Authority  
 Disclosure for Fiscal Year Ended 12/31/2025

Total Bonds and Notes Issued in 2025	7,007,875,000
New Money Bonds and Notes Issued in 2025	4,300,000,000
Refunding Bonds and Notes Issued in 2025	2,707,875,000

Total	1,073,795,000	2,687,830,000	-	174,524,500	705,460,500	48,979,830,735	1,796,660,000
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Credit Supported LT			Series	Date Issued	Amount Issued	Maturity	Coupon	Amount		Amount Outstanding as of December 31, 2025	Amount Swapped as of December 31, 2025
Underlying LT Ratings	Ratings	S T Ratings						Amount Matured in 2025	Amount Redeemed in 2025		
Mdv/S&P/Ftch/Krkl	Mdv/S&P/Ftch/Krkl	Mdv/S&P/Ftch/Krkl									
NAF/AA+/AA+/AA+			PMT 2023B (2028 Balloon)	7/6/2023	7,285,000	11/15/2038	5.000	-	-	7,285,000	-
NAF/AA+/AA+/AA+			PMT 2023B (2028 Balloon)	7/6/2023	7,570,000	11/15/2039	5.000	-	-	7,570,000	-
NAF/AA+/AA+/AA+			PMT 2023B (2028 Balloon)	7/6/2023	7,870,000	11/15/2040	5.000	-	-	7,870,000	-
NAF/AA+/AA+/AA+			PMT 2023B (2028 Balloon)	7/6/2023	8,185,000	11/15/2041	5.000	-	-	8,185,000	-
NAF/AA+/AA+/AA+			PMT 2023B (2028 Balloon)	7/6/2023	8,505,000	11/15/2042	5.000	-	-	8,505,000	-
NAF/AA+/AA+/AA+			PMT 2023B (2028 Balloon)	7/6/2023	8,840,000	11/15/2043	5.000	-	-	8,840,000	-
NAF/AA+/AA+/AA+			PMT 2023B (2028 Balloon)	7/6/2023	9,190,000	11/15/2044	5.000	-	-	9,190,000	-
NAF/AA+/AA+/AA+			PMT 2023B (2028 Balloon)	7/6/2023	9,550,000	11/15/2045	5.000	-	-	9,550,000	-
NAF/AA+/AA+/AA+			PMT 2023B (2028 Balloon)	7/6/2023	9,930,000	11/15/2046	5.000	-	-	9,930,000	-
NAF/AA+/AA+/AA+			PMT 2023B (2028 Balloon)	7/6/2023	10,320,000	11/15/2047	5.000	-	-	10,320,000	-
NAF/AA+/AA+/AA+			PMT 2023B (2028 Balloon)	7/6/2023	10,725,000	11/15/2048	5.000	-	-	10,725,000	-
NAF/AA+/AA+/AA+			PMT 2023B (2028 Balloon)	7/6/2023	11,150,000	11/15/2049	5.000	-	-	11,150,000	-
NAF/AA+/AA+/AA+			PMT 2023B (2028 Balloon)	7/6/2023	11,590,000	11/15/2050	5.000	-	-	11,590,000	-
NAF/AA+/AA+/AA+			PMT 2023B (2030 Balloon)	7/6/2023	4,155,000	11/15/2034	5.000	-	-	4,155,000	-
NAF/AA+/AA+/AA+			PMT 2023B (2030 Balloon)	7/6/2023	4,365,000	11/15/2035	5.000	-	-	4,365,000	-
NAF/AA+/AA+/AA+			PMT 2023B (2030 Balloon)	7/6/2023	4,585,000	11/15/2036	5.000	-	-	4,585,000	-
NAF/AA+/AA+/AA+			PMT 2023B (2030 Balloon)	7/6/2023	4,815,000	11/15/2037	5.000	-	-	4,815,000	-
NAF/AA+/AA+/AA+			PMT 2023B (2030 Balloon)	7/6/2023	5,055,000	11/15/2038	5.000	-	-	5,055,000	-
NAF/AA+/AA+/AA+			PMT 2023B (2030 Balloon)	7/6/2023	5,305,000	11/15/2039	5.000	-	-	5,305,000	-
NAF/AA+/AA+/AA+			PMT 2023B (2030 Balloon)	7/6/2023	5,570,000	11/15/2040	5.000	-	-	5,570,000	-
NAF/AA+/AA+/AA+			PMT 2023B (2030 Balloon)	7/6/2023	5,850,000	11/15/2041	5.000	-	-	5,850,000	-
NAF/AA+/AA+/AA+			PMT 2023B (2030 Balloon)	7/6/2023	6,140,000	11/15/2042	5.000	-	-	6,140,000	-
NAF/AA+/AA+/AA+			PMT 2023B (2030 Balloon)	7/6/2023	6,450,000	11/15/2043	5.000	-	-	6,450,000	-
NAF/AA+/AA+/AA+			PMT 2023B (2030 Balloon)	7/6/2023	6,770,000	11/15/2044	5.000	-	-	6,770,000	-
NAF/AA+/AA+/AA+			PMT 2023B (2030 Balloon)	7/6/2023	7,110,000	11/15/2045	5.000	-	-	7,110,000	-
NAF/AA+/AA+/AA+			PMT 2023B (2030 Balloon)	7/6/2023	7,465,000	11/15/2046	5.000	-	-	7,465,000	-
NAF/AA+/AA+/AA+			PMT 2023B (2030 Balloon)	7/6/2023	7,840,000	11/15/2047	5.000	-	-	7,840,000	-
NAF/AA+/AA+/AA+			PMT 2023B (2030 Balloon)	7/6/2023	8,230,000	11/15/2048	5.000	-	-	8,230,000	-
NAF/AA+/AA+/AA+			PMT 2023B (2030 Balloon)	7/6/2023	8,645,000	11/15/2049	5.000	-	-	8,645,000	-
NAF/AA+/AA+/AA+			PMT 2023B (2030 Balloon)	7/6/2023	9,075,000	11/15/2050	5.000	-	-	9,075,000	-
NAF/AA+/AA+/AA+			PMT 2023B (2030 Balloon)	7/6/2023	9,530,000	11/15/2051	5.000	-	-	9,530,000	-
NAF/AA+/AA+/AA+			PMT 2023B (2030 Balloon)	7/6/2023	10,005,000	11/15/2052	5.000	-	-	10,005,000	-
NAF/AA+/AA+/AA+			PMT 2023B (2030 Balloon)	7/6/2023	10,505,000	11/15/2053	5.000	-	-	10,505,000	-
NAF/AA+/AA+/AA+			PMT 2023B (2030 Balloon)	7/6/2023	11,030,000	11/15/2054	5.000	-	-	11,030,000	-
NAF/AA+/AA+/AA+			PMT 2023B (2030 Balloon)	7/6/2023	11,580,000	11/15/2055	5.000	-	-	11,580,000	-
NAF/AA+/AA+/AA+			PMT 2023B (2030 Balloon)	7/6/2023	12,160,000	11/15/2056	5.000	-	-	12,160,000	-
NAF/AA+/AA+/AA+			PMT 2023B (2030 Balloon)	7/6/2023	12,770,000	11/15/2057	5.000	-	-	12,770,000	-
NAF/AA+/AA+/AA+			PMT 2023B (2030 Balloon)	7/6/2023	13,405,000	11/15/2058	5.000	-	-	13,405,000	-
NAF/AA+/AA+/AA+			PMT 2023B (2030 Balloon)	7/6/2023	14,080,000	11/15/2059	5.000	-	-	14,080,000	-
NAF/AA+/AA+/AA+			PMT 2023B (2033 Balloon)	7/6/2023	4,155,000	11/15/2034	5.000	-	-	4,155,000	-
NAF/AA+/AA+/AA+			PMT 2023B (2033 Balloon)	7/6/2023	4,365,000	11/15/2035	5.000	-	-	4,365,000	-
NAF/AA+/AA+/AA+			PMT 2023B (2033 Balloon)	7/6/2023	4,585,000	11/15/2036	5.000	-	-	4,585,000	-
NAF/AA+/AA+/AA+			PMT 2023B (2033 Balloon)	7/6/2023	4,815,000	11/15/2037	5.000	-	-	4,815,000	-
NAF/AA+/AA+/AA+			PMT 2023B (2033 Balloon)	7/6/2023	5,055,000	11/15/2038	5.000	-	-	5,055,000	-
NAF/AA+/AA+/AA+			PMT 2023B (2033 Balloon)	7/6/2023	5,305,000	11/15/2039	5.000	-	-	5,305,000	-
NAF/AA+/AA+/AA+			PMT 2023B (2033 Balloon)	7/6/2023	5,570,000	11/15/2040	5.000	-	-	5,570,000	-
NAF/AA+/AA+/AA+			PMT 2023B (2033 Balloon)	7/6/2023	5,850,000	11/15/2041	5.000	-	-	5,850,000	-
NAF/AA+/AA+/AA+			PMT 2023B (2033 Balloon)	7/6/2023	6,140,000	11/15/2042	5.000	-	-	6,140,000	-
NAF/AA+/AA+/AA+			PMT 2023B (2033 Balloon)	7/6/2023	6,450,000	11/15/2043	5.000	-	-	6,450,000	-
NAF/AA+/AA+/AA+			PMT 2023B (2033 Balloon)	7/6/2023	6,770,000	11/15/2044	5.000	-	-	6,770,000	-
NAF/AA+/AA+/AA+			PMT 2023B (2033 Balloon)	7/6/2023	7,110,000	11/15/2045	5.000	-	-	7,110,000	-
NAF/AA+/AA+/AA+			PMT 2023B (2033 Balloon)	7/6/2023	7,465,000	11/15/2046	5.000	-	-	7,465,000	-
NAF/AA+/AA+/AA+			PMT 2023B (2033 Balloon)	7/6/2023	7,840,000	11/15/2047	5.000	-	-	7,840,000	-
NAF/AA+/AA+/AA+			PMT 2023B (2033 Balloon)	7/6/2023	8,230,000	11/15/2048	5.000	-	-	8,230,000	-
NAF/AA+/AA+/AA+			PMT 2023B (2033 Balloon)	7/6/2023	8,645,000	11/15/2049	5.000	-	-	8,645,000	-
NAF/AA+/AA+/AA+			PMT 2023B (2033 Balloon)	7/6/2023	9,075,000	11/15/2050	5.000	-	-	9,075,000	-
NAF/AA+/AA+/AA+			PMT 2023B (2033 Balloon)	7/6/2023	9,530,000	11/15/2051	5.000	-	-	9,530,000	-
NAF/AA+/AA+/AA+			PMT 2023B (2033 Balloon)	7/6/2023	10,005,000	11/15/2052	5.000	-	-	10,005,000	-
NAF/AA+/AA+/AA+			PMT 2023B (2033 Balloon)	7/6/2023	10,505,000	11/15/2053	5.000	-	-	10,505,000	-
NAF/AA+/AA+/AA+			PMT 2023B (2033 Balloon)	7/6/2023	11,030,000	11/15/2054	5.000	-	-	11,030,000	-
NAF/AA+/AA+/AA+			PMT 2023B (2033 Balloon)	7/6/2023	11,580,000	11/15/2055	5.000	-	-	11,580,000	-
NAF/AA+/AA+/AA+			PMT 2023B (2033 Balloon)	7/6/2023	12,160,000	11/15/2056	5.000	-	-	12,160,000	-
NAF/AA+/AA+/AA+			PMT 2023B (2033 Balloon)	7/6/2023	12,770,000	11/15/2057	5.000	-	-	12,770,000	-
NAF/AA+/AA+/AA+			PMT 2023B (2033 Balloon)	7/6/2023	13,410,000	11/15/2058	5.000	-	-	13,410,000	-
NAF/AA+/AA+/AA+			PMT 2023B (2033 Balloon)	7/6/2023	14,080,000	11/15/2059	5.000	-	-	14,080,000	-
NAF/AA+/AA+/AA+			PMT 2023C	10/19/2023	12,230,000	11/15/2029	5.000	-	-	12,230,000	-
NAF/AA+/AA+/AA+			PMT 2023C	10/19/2023	12,670,000	11/15/2030	5.000	-	-	12,670,000	-
NAF/AA+/AA+/AA+			PMT 2023C	10/19/2023	7,645,000	11/15/2031	5.000	-	-	7,645,000	-
NAF/AA+/AA+/AA+			PMT 2023C	10/19/2023	29,215,000	11/15/2032	5.000	-	-	29,215,000	-
NAF/AA+/AA+/AA+			PMT 2023C	10/19/2023	45,840,000	11/15/2033	5.000	-	-	45,840,000	-
NAF/AA+/AA+/AA+			PMT 2023C	10/19/2023	81,160,000	11/15/2034	5.000	-	-	81,160,000	-

Metropolitan Transportation Authority  
Disclosure for Fiscal Year Ended 12/31/2025

Total Bonds and Notes Issued in 2025	7,007,875,000
New Money Bonds and Notes Issued in 2025	4,300,000,000
Refunding Bonds and Notes Issued in 2025	2,707,875,000

Credit Supported LT														
Underlying LT Ratings	Ratings	S T Ratings												
Mdv/S&P/Ftch/Krll	Mdv/S&P/Ftch/Krll	Mdv/S&P/Ftch/Krll	Series	Date Issued	Amount Issued	Maturity	Coupon	Amount Matured in 2025	Amount Deceased in 2025	Amount Called in 2025	Amount Redeemed in 2025	Amount Refinanced in 2025	Amount Outstanding as of December 31, 2025	Amount Swapped as of December 31, 2025
NAF/AA+/AA+/AA+			PMT 2023C	10/19/2023	95,035,000	11/15/2035	5.000	-	-	-	-	-	95,035,000	-
NAF/AA+/AA+/AA+			PMT 2023C	10/19/2023	99,090,000	11/15/2036	5.000	-	-	-	-	-	99,090,000	-
NAF/AA+/AA+/AA+			PMT 2023C	10/19/2023	104,840,000	11/15/2037	5.000	-	-	-	-	-	104,840,000	-
NAF/AA+/AA+/AA+			PMT 2023C	10/19/2023	106,405,000	11/15/2038	5.000	-	-	-	-	-	106,405,000	-
NAF/AA+/AA+/AA+			PMT 2023C	10/19/2023	108,255,000	11/15/2039	5.250	-	-	-	-	-	108,255,000	-
NAF/AA+/AA+/AA+			PMT 2023C	10/19/2023	166,780,000	11/15/2040	5.250	-	-	-	-	-	166,780,000	-
NAF/AA+/AA+/AA+			PMT 2023C	10/19/2023	110,890,000	11/15/2041	5.000	-	-	-	-	-	110,890,000	-
NAF/AA+/AA+/AA+			PMT 2023C	10/19/2023	106,335,000	11/15/2042	5.250	-	-	-	-	-	106,335,000	-
NAF/AA+/AA+/AA+			PMT 2023C	10/19/2023	43,810,000	11/15/2043	5.000	-	-	-	-	-	43,810,000	-
NAF/AA+/AA+/AA+			PMT 2024A	1/25/2024	11,340,000	5/15/2034	5.000	-	-	-	-	-	11,340,000	-
NAF/AA+/AA+/AA+			PMT 2024A	1/25/2024	11,925,000	5/15/2035	5.000	-	-	-	-	-	11,925,000	-
NAF/AA+/AA+/AA+			PMT 2024A	1/25/2024	12,535,000	5/15/2036	5.000	-	-	-	-	-	12,535,000	-
NAF/AA+/AA+/AA+			PMT 2024A	1/25/2024	13,175,000	5/15/2037	5.000	-	-	-	-	-	13,175,000	-
NAF/AA+/AA+/AA+			PMT 2024A	1/25/2024	13,850,000	5/15/2038	5.000	-	-	-	-	-	13,850,000	-
NAF/AA+/AA+/AA+			PMT 2024A	1/25/2024	14,560,000	5/15/2039	5.000	-	-	-	-	-	14,560,000	-
NAF/AA+/AA+/AA+			PMT 2024A	1/25/2024	15,310,000	5/15/2044	5.000	-	-	-	-	-	15,310,000	-
NAF/AA+/AA+/AA+			PMT 2024A	1/25/2024	16,095,000	5/15/2045	5.000	-	-	-	-	-	16,095,000	-
NAF/AA+/AA+/AA+			PMT 2024A	1/25/2024	16,920,000	5/15/2046	5.000	-	-	-	-	-	16,920,000	-
NAF/AA+/AA+/AA+			PMT 2024A	1/25/2024	17,785,000	5/15/2047	5.000	-	-	-	-	-	17,785,000	-
NAF/AA+/AA+/AA+			PMT 2024A	1/25/2024	18,700,000	5/15/2048	5.000	-	-	-	-	-	18,700,000	-
NAF/AA+/AA+/AA+			PMT 2024A	1/25/2024	19,660,000	5/15/2049	5.000	-	-	-	-	-	19,660,000	-
NAF/AA+/AA+/AA+			PMT 2024A	1/25/2024	20,665,000	5/15/2050	5.000	-	-	-	-	-	20,665,000	-
NAF/AA+/AA+/AA+			PMT 2024A	1/25/2024	21,725,000	5/15/2051	5.000	-	-	-	-	-	21,725,000	-
NAF/AA+/AA+/AA+			PMT 2024A	1/25/2024	22,840,000	5/15/2052	5.000	-	-	-	-	-	22,840,000	-
NAF/AA+/AA+/AA+			PMT 2024A	1/25/2024	24,010,000	5/15/2053	5.000	-	-	-	-	-	24,010,000	-
NAF/AA+/AA+/AA+			PMT 2024A	1/25/2024	25,245,000	5/15/2054	5.000	-	-	-	-	-	25,245,000	-
NAF/AA+/AA+/AA+		NAF/SP-1+/F1+/K1+	PMT 2024B BANS	3/20/2024	300,000,000	3/15/2027	5.000	-	-	-	-	-	300,000,000	-
NAF/AA+/AA+/AA+			PMT 2024B-1	5/20/2024	12,975,000	5/15/2045	5.000	-	-	-	-	-	12,975,000	-
NAF/AA+/AA+/AA+			PMT 2024B-1	5/20/2024	10,100,000	5/15/2046	5.000	-	-	-	-	-	10,100,000	-
NAF/AA+/AA+/AA+			PMT 2024B-1	5/20/2024	152,450,000	5/15/2053	5.250	-	-	-	-	-	152,450,000	-
NAF/AA+/AA+/AA+			PMT 2024B-1	5/20/2024	128,715,000	5/15/2054	5.250	-	-	-	-	-	128,715,000	-
NAF/AA+/AA+/AA+			PMT 2024B-1	5/20/2024	37,500,000	5/15/2053	4.125	-	-	-	-	-	37,500,000	-
NAF/AA+/AA+/AA+			PMT 2024B-1	5/20/2024	37,500,000	5/15/2054	4.125	-	-	-	-	-	37,500,000	-
NAF/AA+/AA+/AA+			PMT 2024B-2 (2031 Balloon)	5/20/2024	18,100,000	5/15/2052	5.000	-	-	-	-	-	18,100,000	-
NAF/AA+/AA+/AA+			PMT 2024B-2 (2031 Balloon)	5/20/2024	19,000,000	5/15/2053	5.000	-	-	-	-	-	19,000,000	-
NAF/AA+/AA+/AA+			PMT 2024B-2 (2031 Balloon)	5/20/2024	19,950,000	5/15/2054	5.000	-	-	-	-	-	19,950,000	-
NAF/AA+/AA+/AA+			PMT 2024B-2 (2031 Balloon)	5/20/2024	20,950,000	5/15/2055	5.000	-	-	-	-	-	20,950,000	-
NAF/AA+/AA+/AA+			PMT 2024B-2 (2031 Balloon)	5/20/2024	22,000,000	5/15/2056	5.000	-	-	-	-	-	22,000,000	-
NAF/AA+/AA+/AA+			PMT 2024B-3 Refunding Bonds	5/20/2024	18,860,000	11/15/2041	5.000	-	18,860,000	-	-	-	-	-
NAF/AA+/AA+/AA+			PMT 2024B-3 Refunding Bonds	5/20/2024	42,605,000	11/15/2042	5.000	-	-	42,605,000	-	-	-	-
NAF/AA+/AA+/AA+			PMT 2024B-3 Refunding Bonds	5/20/2024	51,080,000	11/15/2043	5.000	-	-	51,080,000	-	-	-	-
NAF/AA+/AA+/AA+			PMT 2024C	7/10/2024	10,000,000	11/15/2030	5.000	-	-	-	-	-	10,000,000	-
NAF/AA+/AA+/AA+			PMT 2024C	7/10/2024	10,000,000	11/15/2031	5.000	-	-	-	-	-	10,000,000	-
NAF/AA+/AA+/AA+			PMT 2024C	7/10/2024	10,000,000	11/15/2032	5.000	-	-	-	-	-	10,000,000	-
NAF/AA+/AA+/AA+			PMT 2024C	7/10/2024	120,190,000	11/15/2033	5.000	-	-	-	-	-	120,190,000	-
NAF/AA+/AA+/AA+			PMT 2024C	7/10/2024	127,710,000	11/15/2034	5.000	-	-	-	-	-	127,710,000	-
NAF/AA+/AA+/AA+			PMT 2024C	7/10/2024	105,420,000	11/15/2035	5.000	-	-	-	-	-	105,420,000	-
NAF/AA+/AA+/AA+			PMT 2024C	7/10/2024	117,230,000	11/15/2036	5.000	-	-	-	-	-	117,230,000	-
NAF/AA+/AA+/AA+			PMT 2024C	7/10/2024	118,670,000	11/15/2037	5.000	-	-	-	-	-	118,670,000	-
NAF/AA+/AA+/AA+			PMT 2024C	7/10/2024	122,400,000	11/15/2038	5.000	-	-	-	-	-	122,400,000	-
NAF/AA+/AA+/AA+			PMT 2024C	7/10/2024	28,485,000	11/15/2039	5.000	-	-	-	-	-	28,485,000	-
NAF/AA+/AA+/AA+			PMT 2025A BANS	3/19/2025	400,000,000	3/1/2028	5.000	-	-	-	-	-	400,000,000	-
NAF/AA+/AA+/AA+		NAF/SP-1+/NAF/K1+	PMT 2025B-1 BANS	4/9/2025	400,000,000	3/15/2027	5.000	-	-	-	-	-	400,000,000	-
NAF/AA+/AA+/AA+		NAF/SP-1+/NAF/K1+	PMT 2025B-2 BANS	4/9/2025	400,000,000	3/15/2029	5.000	-	-	-	-	-	400,000,000	-
A1/A+/NAF/AA			RETT 2025A	1/23/2025	13,100,000	12/1/2025	5.000	13,100,000	-	-	-	-	-	-
A1/A+/NAF/AA			RETT 2025A	1/23/2025	18,555,000	12/1/2026	5.000	-	-	-	-	-	18,555,000	-
A1/A+/NAF/AA			RETT 2025A	1/23/2025	19,485,000	12/1/2027	5.000	-	-	-	-	-	19,485,000	-
A1/A+/NAF/AA			RETT 2025A	1/23/2025	20,460,000	12/1/2028	5.000	-	-	-	-	-	20,460,000	-
A1/A+/NAF/AA			RETT 2025A	1/23/2025	21,480,000	12/1/2029	5.000	-	-	-	-	-	21,480,000	-
A1/A+/NAF/AA			RETT 2025A	1/23/2025	22,555,000	12/1/2030	5.000	-	-	-	-	-	22,555,000	-
A1/A+/NAF/AA			RETT 2025A	1/23/2025	23,685,000	12/1/2031	5.000	-	-	-	-	-	23,685,000	-
A1/A+/NAF/AA			RETT 2025A	1/23/2025	24,870,000	12/1/2032	5.000	-	-	-	-	-	24,870,000	-
A1/A+/NAF/AA			RETT 2025A	1/23/2025	26,110,000	12/1/2033	5.000	-	-	-	-	-	26,110,000	-
A1/A+/NAF/AA			RETT 2025A	1/23/2025	27,415,000	12/1/2034	5.000	-	-	-	-	-	27,415,000	-
A1/A+/NAF/AA			RETT 2025A	1/23/2025	28,785,000	12/1/2035	5.000	-	-	-	-	-	28,785,000	-
A1/A+/NAF/AA			RETT 2025A	1/23/2025	30,225,000	12/1/2036	5.000	-	-	-	-	-	30,225,000	-
A1/A+/NAF/AA			RETT 2025A	1/23/2025	31,740,000	12/1/2037	5.000	-	-	-	-	-	31,740,000	-
A1/A+/NAF/AA			RETT 2025A	1/23/2025	33,325,000	12/1/2038	5.000	-	-	-	-	-	33,325,000	-
A1/A+/NAF/AA			RETT 2025A	1/23/2025	34,990,000	12/1/2039	5.000	-	-	-	-	-	34,990,000	-
A1/A+/NAF/AA			RETT 2025A	1/23/2025	36,740,000	12/1/2040	5.000	-	-	-	-	-	36,740,000	-
A1/A+/NAF/AA			RETT 2025A	1/23/2025	38,575,000	12/1/2041	5.000	-	-	-	-	-	38,575,000	-

Metropolitan Transportation Authority  
Disclosure for Fiscal Year Ended 12/31/2025

Total Bonds and Notes Issued in 2025	7,007,875,000
New Money Bonds and Notes Issued in 2025	4,300,000,000
Refunding Bonds and Notes Issued in 2025	2,707,875,000

Credit Supported LT			Total											
Underlying LT Ratings	Ratings	S T Ratings	Series	Date Issued	Amount Issued	Maturity	Coupon	Amount Matured in 2025	Amount Defeased in 2025	Amount Called in 2025	Amount Redeemed in 2025	Amount Refinanced in 2025	Amount Outstanding as of December 31, 2025	Amount Swapped as of December 31, 2025
Mdv/S&P/Ftch/Krkl	Mdv/S&P/Ftch/Krkl	Mdv/S&P/Ftch/Krkl												
A1/A+/NAF/AA			RETT 2025A	1/23/2025	40,505,000	12/1/2042	5.000	-	-	-	-	-	40,505,000	-
A1/A+/NAF/AA			RETT 2025A	1/23/2025	42,530,000	12/1/2043	5.000	-	-	-	-	-	42,530,000	-
A1/A+/NAF/AA			RETT 2025A	1/23/2025	44,660,000	12/1/2044	5.000	-	-	-	-	-	44,660,000	-
A1/A+/NAF/AA			RETT 2025A	1/23/2025	46,890,000	12/1/2045	5.000	-	-	-	-	-	46,890,000	-
A1/A+/NAF/AA			RETT 2025A	1/23/2025	49,235,000	12/1/2046	5.000	-	-	-	-	-	49,235,000	-
A1/A+/NAF/AA			RETT 2025A	1/23/2025	51,695,000	12/1/2047	5.250	-	-	-	-	-	51,695,000	-
A1/A+/NAF/AA			RETT 2025A	1/23/2025	54,410,000	12/1/2048	5.250	-	-	-	-	-	54,410,000	-
A1/A+/NAF/AA			RETT 2025A	1/23/2025	57,270,000	12/1/2049	5.000	-	-	-	-	-	57,270,000	-
A1/A+/NAF/AA			RETT 2025A	1/23/2025	60,130,000	12/1/2050	5.000	-	-	-	-	-	60,130,000	-
A1/A+/NAF/AA			RETT 2025A	1/23/2025	63,140,000	12/1/2051	5.250	-	-	-	-	-	63,140,000	-
A1/A+/NAF/AA			RETT 2025A	1/23/2025	66,450,000	12/1/2052	5.250	-	-	-	-	-	66,450,000	-
A1/A+/NAF/AA			RETT 2025A	1/23/2025	69,940,000	12/1/2053	5.250	-	-	-	-	-	69,940,000	-
A1/A+/NAF/AA			RETT 2025A	1/23/2025	73,615,000	12/1/2054	5.250	-	-	-	-	-	73,615,000	-
A1/A+/NAF/AA			RETT 2025A	1/23/2025	77,480,000	12/1/2055	4.500	-	-	-	-	-	77,480,000	-
A1/A+/NAF/AA			RETT 2025A	1/23/2025	50,965,000	12/1/2056	4.500	-	-	-	-	-	50,965,000	-
A1/A+/NAF/AA			RETT 2025A	1/23/2025	30,000,000	12/1/2056	5.500	-	-	-	-	-	30,000,000	-
A1/A+/NAF/AA			RETT 2025A	1/23/2025	84,910,000	12/1/2057	5.500	-	-	-	-	-	84,910,000	-
A1/A+/NAF/AA			RETT 2025A	1/23/2025	89,575,000	12/1/2058	5.500	-	-	-	-	-	89,575,000	-
A1/A+/NAF/AA			RETT 2025A	1/23/2025	94,505,000	12/1/2059	5.500	-	-	-	-	-	94,505,000	-
NAF/AA+/AAA/NAF			STX 2022A	7/20/2022	2,015,000	5/15/2025	5.000	2,015,000	-	-	-	-	-	-
NAF/AA+/AAA/NAF			STX 2022A	7/20/2022	2,455,000	5/15/2026	5.000	-	-	-	-	-	2,455,000	-
NAF/AA+/AAA/NAF			STX 2022A	7/20/2022	2,925,000	5/15/2027	5.000	-	-	-	-	-	2,925,000	-
NAF/AA+/AAA/NAF			STX 2022A	7/20/2022	3,420,000	5/15/2028	5.000	-	-	-	-	-	3,420,000	-
NAF/AA+/AAA/NAF			STX 2022A	7/20/2022	3,945,000	5/15/2029	5.000	-	-	-	-	-	3,945,000	-
NAF/AA+/AAA/NAF			STX 2022A	7/20/2022	4,495,000	5/15/2030	5.000	-	-	-	-	-	4,495,000	-
NAF/AA+/AAA/NAF			STX 2022A	7/20/2022	5,080,000	5/15/2031	5.000	-	-	-	-	-	5,080,000	-
NAF/AA+/AAA/NAF			STX 2022A	7/20/2022	5,695,000	5/15/2032	5.000	-	-	-	-	-	5,695,000	-
NAF/AA+/AAA/NAF			STX 2022A	7/20/2022	6,350,000	5/15/2033	5.000	-	-	-	-	-	6,350,000	-
NAF/AA+/AAA/NAF			STX 2022A	7/20/2022	7,035,000	5/15/2034	5.000	-	-	-	-	-	7,035,000	-
NAF/AA+/AAA/NAF			STX 2022A	7/20/2022	7,760,000	5/15/2035	5.000	-	-	-	-	-	7,760,000	-
NAF/AA+/AAA/NAF			STX 2022A	7/20/2022	8,525,000	5/15/2036	5.000	-	-	-	-	-	8,525,000	-
NAF/AA+/AAA/NAF			STX 2022A	7/20/2022	9,335,000	5/15/2037	5.000	-	-	-	-	-	9,335,000	-
NAF/AA+/AAA/NAF			STX 2022A	7/20/2022	10,185,000	5/15/2038	5.000	-	-	-	-	-	10,185,000	-
NAF/AA+/AAA/NAF			STX 2022A	7/20/2022	11,085,000	5/15/2039	5.000	-	-	-	-	-	11,085,000	-
NAF/AA+/AAA/NAF			STX 2022A	7/20/2022	12,030,000	5/15/2040	5.000	-	-	-	-	-	12,030,000	-
NAF/AA+/AAA/NAF			STX 2022A	7/20/2022	13,030,000	5/15/2041	5.000	-	-	-	-	-	13,030,000	-
NAF/AA+/AAA/NAF			STX 2022A	7/20/2022	14,085,000	5/15/2042	5.000	-	-	-	-	-	14,085,000	-
NAF/AA+/AAA/NAF			STX 2022A	7/20/2022	4,100,000	5/15/2043	5.000	-	-	-	-	-	4,100,000	-
NAF/AA+/AAA/NAF			STX 2022A	7/20/2022	16,360,000	5/15/2044	5.000	-	-	-	-	-	16,360,000	-
NAF/AA+/AAA/NAF			STX 2022A	7/20/2022	1,730,000	5/15/2045	3.750	-	-	-	-	-	1,730,000	-
NAF/AA+/AAA/NAF			STX 2022A	7/20/2022	8,000,000	5/15/2045	5.000	-	-	-	-	-	8,000,000	-
NAF/AA+/AAA/NAF			STX 2022A	7/20/2022	7,720,000	5/15/2046	4.000	-	-	-	-	-	7,720,000	-
NAF/AA+/AAA/NAF			STX 2022A	7/20/2022	7,000,000	5/15/2046	5.000	-	-	-	-	-	7,000,000	-
NAF/AA+/AAA/NAF			STX 2022A	7/20/2022	850,000	5/15/2047	4.000	-	-	-	-	-	850,000	-
NAF/AA+/AAA/NAF			STX 2022A	7/20/2022	18,985,000	5/15/2047	5.000	-	-	-	-	-	18,985,000	-
NAF/AA+/AAA/NAF			STX 2022A	7/20/2022	7,095,000	5/15/2048	4.000	-	-	-	-	-	7,095,000	-
NAF/AA+/AAA/NAF			STX 2022A	7/20/2022	7,590,000	5/15/2049	4.000	-	-	-	-	-	7,590,000	-
NAF/AA+/AAA/NAF			STX 2022A	7/20/2022	8,095,000	5/15/2050	4.000	-	-	-	-	-	8,095,000	-
NAF/AA+/AAA/NAF			STX 2022A	7/20/2022	8,630,000	5/15/2051	4.000	-	-	-	-	-	8,630,000	-
NAF/AA+/AAA/NAF			STX 2022A	7/20/2022	9,190,000	5/15/2052	4.000	-	-	-	-	-	9,190,000	-
NAF/AA+/AAA/NAF			STX 2022A	7/20/2022	21,315,000	5/15/2048	5.250	-	-	-	-	-	21,315,000	-
NAF/AA+/AAA/NAF			STX 2022A	7/20/2022	22,755,000	5/15/2049	5.250	-	-	-	-	-	22,755,000	-
NAF/AA+/AAA/NAF			STX 2022A	7/20/2022	24,285,000	5/15/2050	5.250	-	-	-	-	-	24,285,000	-
NAF/AA+/AAA/NAF			STX 2022A	7/20/2022	25,895,000	5/15/2051	5.250	-	-	-	-	-	25,895,000	-
NAF/AA+/AAA/NAF			STX 2022A	7/20/2022	27,585,000	5/15/2052	5.250	-	-	-	-	-	27,585,000	-
NAF/AA+/AAA/NAF			STX 2022A	7/20/2022	20,735,000	5/15/2053	4.000	-	-	-	-	-	20,735,000	-
NAF/AA+/AAA/NAF			STX 2022A	7/20/2022	21,580,000	5/15/2054	4.000	-	-	-	-	-	21,580,000	-
NAF/AA+/AAA/NAF			STX 2022A	7/20/2022	22,870,000	5/15/2055	4.000	-	-	-	-	-	22,870,000	-
NAF/AA+/AAA/NAF			STX 2022A	7/20/2022	24,210,000	5/15/2056	4.000	-	-	-	-	-	24,210,000	-
NAF/AA+/AAA/NAF			STX 2022A	7/20/2022	25,630,000	5/15/2057	4.000	-	-	-	-	-	25,630,000	-
NAF/AA+/AAA/NAF			STX 2022A	7/20/2022	18,410,000	5/15/2053	5.250	-	-	-	-	-	18,410,000	-
NAF/AA+/AAA/NAF			STX 2022A	7/20/2022	19,920,000	5/15/2054	5.250	-	-	-	-	-	19,920,000	-
NAF/AA+/AAA/NAF			STX 2022A	7/20/2022	21,105,000	5/15/2055	5.250	-	-	-	-	-	21,105,000	-
NAF/AA+/AAA/NAF			STX 2022A	7/20/2022	22,355,000	5/15/2056	5.250	-	-	-	-	-	22,355,000	-
NAF/AA+/AAA/NAF			STX 2022A	7/20/2022	23,655,000	5/15/2057	5.250	-	-	-	-	-	23,655,000	-
NAF/AA+/AAA/NAF			STX 2022A	7/20/2022	21,595,000	5/15/2058	5.250	-	-	-	-	-	21,595,000	-
NAF/AA+/AAA/NAF			STX 2022A	7/20/2022	23,005,000	5/15/2059	5.250	-	-	-	-	-	23,005,000	-
NAF/AA+/AAA/NAF			STX 2022A	7/20/2022	24,500,000	5/15/2060	5.250	-	-	-	-	-	24,500,000	-
NAF/AA+/AAA/NAF			STX 2022A	7/20/2022	26,070,000	5/15/2061	5.250	-	-	-	-	-	26,070,000	-
NAF/AA+/AAA/NAF			STX 2022A	7/20/2022	27,730,000	5/15/2062	5.250	-	-	-	-	-	27,730,000	-
NAF/AA+/AAA/NAF			STX 2023A	3/14/2023	6,410,000	5/15/2030	5.000	-	-	-	-	-	6,410,000	-

Metropolitan Transportation Authority  
 Disclosure for Fiscal Year Ended 12/31/2025

Total Bonds and Notes Issued in 2025	7,007,875,000
New Money Bonds and Notes Issued in 2025	4,300,000,000
Refunding Bonds and Notes Issued in 2025	2,707,875,000

		Total	1,073,795,000	2,687,830,000	-	174,524,500	705,460,500	48,979,830,735	1,796,660,000
			Amount Matured in	Amount Defeased	Amount Called in	Amount Redeemed in	Amount Refinanced in	Amount Outstanding as	Amount Swapped as of
			2025	in 2025	2025	2025	2025	of December 31, 2025	December 31, 2025
Underlying LT Ratings	Credit Supported LT	Series	Date Issued	Amount Issued	Maturity	Coupon			
Mdv/S&P/Ftch/Krfl	Ratings	Mdv/S&P/Ftch/Krfl	Mdv/S&P/Ftch/Krfl						
NAF/AA+/AAA/NAF		STX 2023A	3/14/2023	7,170,000	5/15/2031	5.000	-	7,170,000	-
NAF/AA+/AAA/NAF		STX 2023A	3/14/2023	7,975,000	5/15/2032	5.000	-	7,975,000	-
NAF/AA+/AAA/NAF		STX 2023A	3/14/2023	8,825,000	5/15/2033	5.000	-	8,825,000	-
NAF/AA+/AAA/NAF		STX 2023A	3/14/2023	9,720,000	5/15/2034	5.000	-	9,720,000	-
NAF/AA+/AAA/NAF		STX 2023A	3/14/2023	10,665,000	5/15/2035	5.000	-	10,665,000	-
NAF/AA+/AAA/NAF		STX 2023A	3/14/2023	11,660,000	5/15/2036	5.000	-	11,660,000	-
NAF/AA+/AAA/NAF		STX 2023A	3/14/2023	12,710,000	5/15/2037	5.000	-	12,710,000	-
NAF/AA+/AAA/NAF		STX 2023A	3/14/2023	13,820,000	5/15/2038	5.000	-	13,820,000	-
NAF/AA+/AAA/NAF		STX 2023A	3/14/2023	14,990,000	5/15/2039	5.000	-	14,990,000	-
NAF/AA+/AAA/NAF		STX 2023A	3/14/2023	16,220,000	5/15/2040	5.000	-	16,220,000	-
NAF/AA+/AAA/NAF		STX 2023A	3/14/2023	17,520,000	5/15/2041	5.000	-	17,520,000	-
NAF/AA+/AAA/NAF		STX 2023A	3/14/2023	18,890,000	5/15/2042	5.000	-	18,890,000	-
NAF/AA+/AAA/NAF		STX 2023A	3/14/2023	20,330,000	5/15/2043	5.000	-	20,330,000	-
NAF/AA+/AAA/NAF		STX 2023A	3/14/2023	21,845,000	5/15/2044	5.000	-	21,845,000	-
NAF/AA+/AAA/NAF		STX 2023A	3/14/2023	11,600,000	5/15/2045	5.000	-	11,600,000	-
NAF/AA+/AAA/NAF		STX 2023A	3/14/2023	12,180,000	5/15/2046	5.000	-	12,180,000	-
NAF/AA+/AAA/NAF		STX 2023A	3/14/2023	12,790,000	5/15/2047	5.000	-	12,790,000	-
NAF/AA+/AAA/NAF		STX 2023A	3/14/2023	13,430,000	5/15/2048	5.000	-	13,430,000	-
NAF/AA+/AAA/NAF		STX 2023A	3/14/2023	31,790,000	5/15/2045	4.000	-	31,790,000	-
NAF/AA+/AAA/NAF		STX 2023A	3/14/2023	33,065,000	5/15/2046	4.000	-	33,065,000	-
NAF/AA+/AAA/NAF		STX 2023A	3/14/2023	34,385,000	5/15/2047	4.000	-	34,385,000	-
NAF/AA+/AAA/NAF		STX 2023A	3/14/2023	35,760,000	5/15/2048	4.000	-	35,760,000	-
NAF/AA+/AAA/NAF		STX 2023A	3/14/2023	9,050,000	5/15/2049	5.000	-	9,050,000	-
NAF/AA+/AAA/NAF		STX 2023A	3/14/2023	9,500,000	5/15/2050	5.000	-	9,500,000	-
NAF/AA+/AAA/NAF		STX 2023A	3/14/2023	9,975,000	5/15/2051	5.000	-	9,975,000	-
NAF/AA+/AAA/NAF		STX 2023A	3/14/2023	10,475,000	5/15/2052	5.000	-	10,475,000	-
NAF/AA+/AAA/NAF		STX 2023A	3/14/2023	11,000,000	5/15/2053	5.000	-	11,000,000	-
NAF/AA+/AAA/NAF		STX 2023A	3/14/2023	23,020,000	5/15/2049	4.125	-	23,020,000	-
NAF/AA+/AAA/NAF		STX 2023A	3/14/2023	23,970,000	5/15/2050	4.125	-	23,970,000	-
NAF/AA+/AAA/NAF		STX 2023A	3/14/2023	24,960,000	5/15/2051	4.125	-	24,960,000	-
NAF/AA+/AAA/NAF		STX 2023A	3/14/2023	25,990,000	5/15/2052	4.125	-	25,990,000	-
NAF/AA+/AAA/NAF		STX 2023A	3/14/2023	27,060,000	5/15/2053	4.125	-	27,060,000	-
NAF/AA+/AAA/NAF		STX 2023A	3/14/2023	6,300,000	5/15/2054	5.250	-	6,300,000	-
NAF/AA+/AAA/NAF		STX 2023A	3/14/2023	6,635,000	5/15/2055	5.250	-	6,635,000	-
NAF/AA+/AAA/NAF		STX 2023A	3/14/2023	6,980,000	5/15/2056	5.250	-	6,980,000	-
NAF/AA+/AAA/NAF		STX 2023A	3/14/2023	7,350,000	5/15/2057	5.250	-	7,350,000	-
NAF/AA+/AAA/NAF		STX 2023A	3/14/2023	7,735,000	5/15/2058	5.250	-	7,735,000	-
NAF/AA+/AAA/NAF		STX 2023A	3/14/2023	64,295,000	5/15/2054	4.250	-	64,295,000	-
NAF/AA+/AAA/NAF		STX 2023A	3/14/2023	67,030,000	5/15/2055	4.250	-	67,030,000	-
NAF/AA+/AAA/NAF		STX 2023A	3/14/2023	69,880,000	5/15/2056	4.250	-	69,880,000	-
NAF/AA+/AAA/NAF		STX 2023A	3/14/2023	72,850,000	5/15/2057	4.250	-	72,850,000	-
NAF/AA+/AAA/NAF		STX 2023A	3/14/2023	75,945,000	5/15/2058	4.250	-	75,945,000	-
NAF/AA+/AAA/NAF		STX 2023A	3/14/2023	6,270,000	5/15/2059	5.500	-	6,270,000	-
NAF/AA+/AAA/NAF		STX 2023A	3/14/2023	6,615,000	5/15/2060	5.500	-	6,615,000	-
NAF/AA+/AAA/NAF		STX 2023A	3/14/2023	6,980,000	5/15/2061	5.500	-	6,980,000	-
NAF/AA+/AAA/NAF		STX 2023A	3/14/2023	7,365,000	5/15/2062	5.500	-	7,365,000	-
NAF/AA+/AAA/NAF		STX 2023A	3/14/2023	7,770,000	5/15/2063	5.500	-	7,770,000	-
NAF/AA+/AAA/NAF		STX 2023A	3/14/2023	50,265,000	5/15/2059	4.500	-	50,265,000	-
NAF/AA+/AAA/NAF		STX 2023A	3/14/2023	52,530,000	5/15/2060	4.500	-	52,530,000	-
NAF/AA+/AAA/NAF		STX 2023A	3/14/2023	54,895,000	5/15/2061	4.500	-	54,895,000	-
NAF/AA+/AAA/NAF		STX 2023A	3/14/2023	57,365,000	5/15/2062	4.500	-	57,365,000	-
NAF/AA+/AAA/NAF		STX 2023A	3/14/2023	59,945,000	5/15/2063	4.500	-	59,945,000	-
NAF/AA+/AAA/NAF		STX 2024A-1	2/8/2024	5,640,000	5/15/2027	5.000	-	5,640,000	-
NAF/AA+/AAA/NAF		STX 2024A-1	2/8/2024	7,380,000	5/15/2028	5.000	-	7,380,000	-
NAF/AA+/AAA/NAF		STX 2024A-1	2/8/2024	9,215,000	5/15/2029	5.000	-	9,215,000	-
NAF/AA+/AAA/NAF		STX 2024A-1	2/8/2024	4,755,000	5/15/2030	5.000	-	4,755,000	-
NAF/AA+/AAA/NAF		STX 2024A-1	2/8/2024	6,050,000	5/15/2031	5.000	-	6,050,000	-
NAF/AA+/AAA/NAF		STX 2024A-1	2/8/2024	7,425,000	5/15/2032	5.000	-	7,425,000	-
NAF/AA+/AAA/NAF		STX 2024A-1	2/8/2024	8,870,000	5/15/2033	5.000	-	8,870,000	-
NAF/AA+/AAA/NAF		STX 2024A-1	2/8/2024	10,410,000	5/15/2034	5.000	-	10,410,000	-
NAF/AA+/AAA/NAF		STX 2024A-1	2/8/2024	12,035,000	5/15/2035	5.000	-	12,035,000	-
NAF/AA+/AAA/NAF		STX 2024A-1	2/8/2024	13,750,000	5/15/2036	5.000	-	13,750,000	-
NAF/AA+/AAA/NAF		STX 2024A-1	2/8/2024	15,560,000	5/15/2037	5.000	-	15,560,000	-
NAF/AA+/AAA/NAF		STX 2024A-1	2/8/2024	17,475,000	5/15/2038	5.000	-	17,475,000	-
NAF/AA+/AAA/NAF		STX 2024A-1	2/8/2024	19,490,000	5/15/2039	5.000	-	19,490,000	-
NAF/AA+/AAA/NAF		STX 2024A-1	2/8/2024	21,630,000	5/15/2040	5.000	-	21,630,000	-
NAF/AA+/AAA/NAF		STX 2024A-1	2/8/2024	23,875,000	5/15/2041	5.000	-	23,875,000	-
NAF/AA+/AAA/NAF		STX 2024A-1	2/8/2024	26,245,000	5/15/2042	5.000	-	26,245,000	-
NAF/AA+/AAA/NAF		STX 2024A-1	2/8/2024	39,845,000	5/15/2043	5.000	-	39,845,000	-
NAF/AA+/AAA/NAF		STX 2024A-1	2/8/2024	31,400,000	5/15/2044	5.000	-	31,400,000	-
NAF/AA+/AAA/NAF		STX 2024A-1	2/8/2024	22,105,000	5/15/2045	5.000	-	22,105,000	-

Metropolitan Transportation Authority  
Disclosure for Fiscal Year Ended 12/31/2025

Total Bonds and Notes Issued in 2025	7,007,875,000
New Money Bonds and Notes Issued in 2025	4,300,000,000
Refunding Bonds and Notes Issued in 2025	2,707,875,000

		Total	1,073,795,000	2,687,830,000	-	174,524,500	705,460,500	48,979,830,735	1,796,660,000					
Credit Supported LT														
Underlying LT Ratings	Ratings	S T Ratings	Series	Date Issued	Amount Issued	Maturity	Coupon	Amount Matured in 2025	Amount Deceased in 2025	Amount Called in 2025	Amount Redeemed in 2025	Amount Refinanced in 2025	Amount Outstanding as of December 31, 2025	Amount Swapped as of December 31, 2025
Mdv/S&P/Ftch/Krkl	Mdv/S&P/Ftch/Krkl	Mdv/S&P/Ftch/Krkl												
NAF/AA+/AAA/NAF			STX 2024A-1	2/8/2024	20,840,000	5/15/2046	5.000	-	-	-	-	-	20,840,000	-
NAF/AA+/AAA/NAF			STX 2024A-1	2/8/2024	19,605,000	5/15/2047	5.000	-	-	-	-	-	19,605,000	-
NAF/AA+/AAA/NAF			STX 2024A-1	2/8/2024	15,195,000	5/15/2048	5.000	-	-	-	-	-	15,195,000	-
NAF/AA+/AAA/NAF			STX 2024A-1	2/8/2024	36,870,000	5/15/2049	5.000	-	-	-	-	-	36,870,000	-
NAF/AA+/AAA/NAF			STX 2024A-1	2/8/2024	18,840,000	5/15/2050	4.000	-	-	-	-	-	18,840,000	-
NAF/AA+/AAA/NAF			STX 2024A-1	2/8/2024	20,410,000	5/15/2051	4.000	-	-	-	-	-	20,410,000	-
NAF/AA+/AAA/NAF			STX 2024A-1	2/8/2024	22,015,000	5/15/2052	4.000	-	-	-	-	-	22,015,000	-
NAF/AA+/AAA/NAF			STX 2024A-1	2/8/2024	23,755,000	5/15/2053	4.000	-	-	-	-	-	23,755,000	-
NAF/AA+/AAA/NAF			STX 2024A-1	2/8/2024	10,895,000	5/15/2054	4.000	-	-	-	-	-	10,895,000	-
NAF/AA+/AAA/NAF			STX 2024A-1	2/8/2024	21,585,000	5/15/2050	5.000	-	-	-	-	-	21,585,000	-
NAF/AA+/AAA/NAF			STX 2024A-1	2/8/2024	23,570,000	5/15/2051	5.000	-	-	-	-	-	23,570,000	-
NAF/AA+/AAA/NAF			STX 2024A-1	2/8/2024	25,705,000	5/15/2052	5.000	-	-	-	-	-	25,705,000	-
NAF/AA+/AAA/NAF			STX 2024A-1	2/8/2024	27,890,000	5/15/2053	5.000	-	-	-	-	-	27,890,000	-
NAF/AA+/AAA/NAF			STX 2024A-1	2/8/2024	9,100,000	5/15/2054	5.000	-	-	-	-	-	9,100,000	-
NAF/AA+/AAA/NAF			STX 2024A-1	2/8/2024	22,680,000	5/15/2055	5.250	-	-	-	-	-	22,680,000	-
NAF/AA+/AAA/NAF			STX 2024A-1	2/8/2024	25,690,000	5/15/2056	5.250	-	-	-	-	-	25,690,000	-
NAF/AA+/AAA/NAF			STX 2024A-1	2/8/2024	28,870,000	5/15/2057	5.250	-	-	-	-	-	28,870,000	-
NAF/AA+/AAA/NAF			STX 2024A-1	2/8/2024	62,770,000	5/15/2058	5.250	-	-	-	-	-	62,770,000	-
NAF/AA+/AAA/NAF			STX 2024A-1	2/8/2024	97,155,000	5/15/2059	5.250	-	-	-	-	-	97,155,000	-
NAF/AA+/AAA/NAF			STX 2024A-1	2/8/2024	38,375,000	5/15/2060	4.125	-	-	-	-	-	38,375,000	-
NAF/AA+/AAA/NAF			STX 2024A-1	2/8/2024	40,965,000	5/15/2061	4.125	-	-	-	-	-	40,965,000	-
NAF/AA+/AAA/NAF			STX 2024A-1	2/8/2024	43,705,000	5/15/2062	4.125	-	-	-	-	-	43,705,000	-
NAF/AA+/AAA/NAF			STX 2024A-1	2/8/2024	51,560,000	5/15/2063	4.125	-	-	-	-	-	51,560,000	-
NAF/AA+/AAA/NAF			STX 2024A-1	2/8/2024	75,395,000	5/15/2064	4.125	-	-	-	-	-	75,395,000	-
NAF/AA+/AAA/NAF			STX 2024A-1	2/8/2024	66,070,000	5/15/2060	5.250	-	-	-	-	-	66,070,000	-
NAF/AA+/AAA/NAF			STX 2024A-1	2/8/2024	70,755,000	5/15/2061	5.250	-	-	-	-	-	70,755,000	-
NAF/AA+/AAA/NAF			STX 2024A-1	2/8/2024	75,660,000	5/15/2062	5.250	-	-	-	-	-	75,660,000	-
NAF/AA+/AAA/NAF			STX 2024A-1	2/8/2024	83,270,000	5/15/2063	5.250	-	-	-	-	-	83,270,000	-
NAF/AA+/AAA/NAF			STX 2024A-1	2/8/2024	120,085,000	5/15/2064	5.250	-	-	-	-	-	120,085,000	-
NAF/AA+/AAA/NAF			STX 2024A-2	2/8/2024	4,905,000	5/15/2054	5.250	-	-	-	-	-	4,905,000	-
NAF/AA+/AAA/NAF			STX 2024A-2	2/8/2024	5,155,000	5/15/2055	5.250	-	-	-	-	-	5,155,000	-
NAF/AA+/AAA/NAF			STX 2024A-2	2/8/2024	5,430,000	5/15/2056	5.250	-	-	-	-	-	5,430,000	-
NAF/AA+/AAA/NAF			STX 2024A-2	2/8/2024	5,710,000	5/15/2057	5.250	-	-	-	-	-	5,710,000	-
NAF/AA+/AAA/NAF			STX 2024A-2	2/8/2024	6,015,000	5/15/2058	5.250	-	-	-	-	-	6,015,000	-
NAF/AA+/AAA/NAF			STX 2024A-2	2/8/2024	8,200,000	5/15/2059	5.250	-	-	-	-	-	8,200,000	-
NAF/AA+/AAA/NAF			STX 2024A-2	2/8/2024	8,630,000	5/15/2060	5.250	-	-	-	-	-	8,630,000	-
NAF/AA+/AAA/NAF			STX 2024A-2	2/8/2024	9,080,000	5/15/2061	5.250	-	-	-	-	-	9,080,000	-
NAF/AA+/AAA/NAF			STX 2024A-2	2/8/2024	9,555,000	5/15/2062	5.250	-	-	-	-	-	9,555,000	-
NAF/AA+/AAA/NAF			STX 2024A-2	2/8/2024	10,060,000	5/15/2063	5.250	-	-	-	-	-	10,060,000	-
NAF/AA+/AAA/NAF			STX 2024A-2	2/8/2024	30,110,000	5/15/2064	5.250	-	-	-	-	-	30,110,000	-
NAF/AA+/AAA/NAF			STX 2024A-3	2/8/2024	22,050,000	5/15/2063	5.250	-	-	-	-	-	22,050,000	-
NAF/AA+/AAA/NAF			STX 2024A-3	2/8/2024	22,960,000	5/15/2064	5.250	-	-	-	-	-	22,960,000	-
Aa3/AA-/AA-/AA	Aa1/AA+/AA+/NR	VMIG 1/A-1/F1/NR	TBTA 2001C	6/22/2023	7,425,000	1/1/2025	4.000	7,425,000	-	-	-	-	-	-
Aa3/AA-/AA-/AA	Aa1/AA+/AA+/NR	VMIG 1/A-1/F1/NR	TBTA 2001C	6/22/2023	7,725,000	1/1/2026	4.000	-	-	-	-	-	7,725,000	633,249
Aa3/AA-/AA-/AA	Aa1/AA+/AA+/NR	VMIG 1/A-1/F1/NR	TBTA 2001C	6/22/2023	8,030,000	1/1/2027	4.000	-	-	-	-	-	8,030,000	658,251
Aa3/AA-/AA-/AA	Aa1/AA+/AA+/NR	VMIG 1/A-1/F1/NR	TBTA 2001C	6/22/2023	8,350,000	1/1/2028	4.000	-	-	-	-	-	8,350,000	684,482
Aa3/AA-/AA-/AA	Aa1/AA+/AA+/NR	VMIG 1/A-1/F1/NR	TBTA 2001C	6/22/2023	8,690,000	1/1/2029	4.000	-	-	-	-	-	8,690,000	712,353
Aa3/AA-/AA-/AA	Aa1/AA+/AA+/NR	VMIG 1/A-1/F1/NR	TBTA 2001C	6/22/2023	9,035,000	1/1/2030	4.000	-	-	-	-	-	9,035,000	740,634
Aa3/AA-/AA-/AA	Aa1/AA+/AA+/NR	VMIG 1/A-1/F1/NR	TBTA 2001C	6/22/2023	9,395,000	1/1/2031	4.000	-	-	-	-	-	9,395,000	770,145
Aa3/AA-/AA-/AA	Aa1/AA+/AA+/NR	VMIG 1/A-1/F1/NR	TBTA 2001C	6/22/2023	9,770,000	1/1/2032	4.000	-	-	-	-	-	9,770,000	800,885
Aa3/AA-/AA-/AA			TBTA 2002F	10/27/2021	9,270,000	11/1/2025	4.000	9,270,000	-	-	-	-	-	-
Aa3/AA-/AA-/AA			TBTA 2002F	10/27/2021	9,640,000	11/1/2026	5.000	-	-	-	-	-	9,640,000	-
Aa3/AA-/AA-/AA			TBTA 2002F	10/27/2021	10,025,000	11/1/2027	5.000	-	-	-	-	-	10,025,000	-
Aa3/AA-/AA-/AA			TBTA 2002F	10/27/2021	10,430,000	11/1/2028	5.000	-	-	-	-	-	10,430,000	-
Aa3/AA-/AA-/AA			TBTA 2002F	10/27/2021	10,850,000	11/1/2029	5.000	-	-	-	-	-	10,850,000	-
Aa3/AA-/AA-/AA			TBTA 2002F	10/27/2021	11,285,000	11/1/2030	5.000	-	-	-	-	-	11,285,000	-
Aa3/AA-/AA-/AA			TBTA 2002F	10/27/2021	11,740,000	11/1/2031	5.000	-	-	-	-	-	11,740,000	-
Aa3/AA-/AA-/AA			TBTA 2002F	10/27/2021	12,210,000	11/1/2032	5.000	-	-	-	-	-	12,210,000	-
Aa3/AA-/AA-/AA	Aa1/AAA/AA+/NR	VMIG 1/A-1/F1+/NR	TBTA 2003B-1	1/8/2025	7,835,000	1/1/2025	4.000	7,835,000	-	-	-	-	-	-
Aa3/AA-/AA-/AA	Aa1/AAA/AA+/NR	VMIG 1/A-1/F1+/NR	TBTA 2003B-1	1/8/2025	8,155,000	1/1/2026	4.000	-	-	-	-	8,155,000	8,155,000	6,466,919
Aa3/AA-/AA-/AA	Aa1/AAA/AA+/NR	VMIG 1/A-1/F1+/NR	TBTA 2003B-1	1/8/2025	8,480,000	1/1/2027	4.000	-	-	-	-	8,480,000	8,480,000	6,724,645
Aa3/AA-/AA-/AA	Aa1/AAA/AA+/NR	VMIG 1/A-1/F1+/NR	TBTA 2003B-1	1/8/2025	8,820,000	1/1/2028	4.000	-	-	-	-	8,820,000	8,820,000	6,994,265
Aa3/AA-/AA-/AA	Aa1/AAA/AA+/NR	VMIG 1/A-1/F1+/NR	TBTA 2003B-1	1/8/2025	9,165,000	1/1/2029	4.000	-	-	-	-	9,165,000	9,165,000	7,267,850
Aa3/AA-/AA-/AA	Aa1/AAA/AA+/NR	VMIG 1/A-1/F1+/NR	TBTA 2003B-1	1/8/2025	9,535,000	1/1/2030	4.000	-	-	-	-	9,535,000	9,535,000	7,561,260
Aa3/AA-/AA-/AA	Aa1/AAA/AA+/NR	VMIG 1/A-1/F1+/NR	TBTA 2003B-1	1/8/2025	9,920,000	1/1/2031	4.000	-	-	-	-	9,920,000	9,920,000	7,866,565
Aa3/AA-/AA-/AA	Aa1/AAA/AA+/NR	VMIG 1/A-1/F1+/NR	TBTA 2003B-1	1/8/2025	10,310,000	1/1/2032	4.000	-	-	-	-	10,310,000	10,310,000	8,175,836
Aa3/AA-/AA-/AA	Aa1/AAA/AA+/NR	VMIG 1/A-1/F1+/NR	TBTA 2003B-1	1/8/2025	9,335,000	1/1/2033	4.000	-	-	-	-	9,335,000	9,335,000	7,402,660
Aa3/AA-/AA-/AA			TBTA 2003B-2	7/18/2024	2,580,000	1/1/2025	4.000	2,580,000	-	-	-	-	-	-
Aa3/AA-/AA-/AA			TBTA 2003B-2	7/18/2024	2,680,000	1/1/2026	4.000	-	-	-	-	-	2,680,000	2,680,000
Aa3/AA-/AA-/AA			TBTA 2003B-2	7/18/2024	2,790,000	1/1/2027	4.000	-	-	-	-	-	2,790,000	2,790,000
Aa3/AA-/AA-/AA			TBTA 2003B-2	7/18/2024	2,900,000	1/1/2028	4.000	-	-	-	-	-	2,900,000	2,900,000

Metropolitan Transportation Authority  
Disclosure for Fiscal Year Ended 12/31/2025

Total Bonds and Notes Issued in 2025	7,007,875,000
New Money Bonds and Notes Issued in 2025	4,300,000,000
Refunding Bonds and Notes Issued in 2025	2,707,875,000

Underlying LT Ratings Mdy/S&P/Ftch/Krll	Ratings Mdy/S&P/Ftch/Krll	S T Ratings Mdy/S&P/Ftch/Krll	Series	Date Issued	Amount Issued	Maturity	Coupon	Total		Amount		Amount	
								1,073,795,000	2,687,830,000	174,524,500	705,460,500	48,979,830,735	1,796,660,000
								Amount Matured in 2025	Amount Deceased in 2025	Amount Called in 2025	Amount Redeemed in 2025	Amount Refinanced in 2025	Amount Outstanding as of December 31, 2025
Aa3/AA-/AA-/AA			TBTA 2003B-2	7/18/2024	3,020,000	1/1/2029	4.000	-	-	-	-	3,020,000	3,020,000
Aa3/AA-/AA-/AA			TBTA 2003B-2	7/18/2024	3,140,000	1/1/2030	4.000	-	-	-	-	3,140,000	3,140,000
Aa3/AA-/AA-/AA			TBTA 2003B-2	7/18/2024	3,260,000	1/1/2031	4.000	-	-	-	-	3,260,000	3,260,000
Aa3/AA-/AA-/AA			TBTA 2003B-2	7/18/2024	3,400,000	1/1/2032	4.000	-	-	-	-	3,400,000	3,400,000
Aa3/AA-/AA-/AA			TBTA 2003B-2	7/18/2024	3,080,000	1/1/2033	4.000	-	-	-	-	3,080,000	3,080,000
Aa3/AA-/AA-/AA			TBTA 2005A	1/24/2020	102,070,000	11/1/2041	4.000	-	-	-	-	102,070,000	109,150,000
Aa3/AA-/AA-/AA	Aa1/AAA/AAA/NR	VMIG 1/A-1/F1+NR	TBTA 2005B-2a	1/21/2021	500,000	1/1/2025	4.000	500,000	-	-	-	-	-
Aa3/AA-/AA-/AA	Aa1/AAA/AAA/NR	VMIG 1/A-1/F1+NR	TBTA 2005B-2a	1/21/2021	500,000	1/1/2026	4.000	-	-	-	-	500,000	500,000
Aa3/AA-/AA-/AA	Aa1/AAA/AAA/NR	VMIG 1/A-1/F1+NR	TBTA 2005B-2a	1/21/2021	600,000	1/1/2027	4.000	-	-	-	-	600,000	600,000
Aa3/AA-/AA-/AA	Aa1/AAA/AAA/NR	VMIG 1/A-1/F1+NR	TBTA 2005B-2a	1/21/2021	3,200,000	1/1/2028	4.000	-	-	-	-	3,200,000	3,200,000
Aa3/AA-/AA-/AA	Aa1/AAA/AAA/NR	VMIG 1/A-1/F1+NR	TBTA 2005B-2a	1/21/2021	18,800,000	1/1/2029	4.000	-	-	-	-	18,800,000	18,800,000
Aa3/AA-/AA-/AA	Aa1/AAA/AAA/NR	VMIG 1/A-1/F1+NR	TBTA 2005B-2a	1/21/2021	19,300,000	1/1/2030	4.000	-	-	-	-	19,300,000	19,300,000
Aa3/AA-/AA-/AA	Aa1/AAA/AAA/NR	VMIG 1/A-1/F1+NR	TBTA 2005B-2a	1/21/2021	21,900,000	1/1/2031	4.000	-	-	-	-	21,900,000	21,900,000
Aa3/AA-/AA-/AA	Aa1/AAA/AAA/NR	VMIG 1/A-1/F1+NR	TBTA 2005B-2a	1/21/2021	22,600,000	1/1/2032	4.000	-	-	-	-	22,600,000	22,600,000
Aa3/AA-/AA-/AA	Aa1/AAA/AAA/NR	VMIG 1/A-1/F1+NR	TBTA 2005B-2b	1/21/2021	500,000	1/1/2025	4.000	500,000	-	-	-	-	-
Aa3/AA-/AA-/AA	Aa1/AAA/AAA/NR	VMIG 1/A-1/F1+NR	TBTA 2005B-2b	1/21/2021	500,000	1/1/2026	4.000	-	-	-	-	500,000	500,000
Aa3/AA-/AA-/AA	Aa1/AAA/AAA/NR	VMIG 1/A-1/F1+NR	TBTA 2005B-2b	1/21/2021	500,000	1/1/2027	4.000	-	-	-	-	500,000	500,000
Aa3/AA-/AA-/AA	Aa1/AAA/AAA/NR	VMIG 1/A-1/F1+NR	TBTA 2005B-2b	1/21/2021	3,200,000	1/1/2028	4.000	-	-	-	-	3,200,000	3,200,000
Aa3/AA-/AA-/AA	Aa1/AAA/AAA/NR	VMIG 1/A-1/F1+NR	TBTA 2005B-2b	1/21/2021	18,700,000	1/1/2029	4.000	-	-	-	-	18,700,000	18,700,000
Aa3/AA-/AA-/AA	Aa1/AAA/AAA/NR	VMIG 1/A-1/F1+NR	TBTA 2005B-2b	1/21/2021	19,400,000	1/1/2030	4.000	-	-	-	-	19,400,000	19,400,000
Aa3/AA-/AA-/AA	Aa1/AAA/AAA/NR	VMIG 1/A-1/F1+NR	TBTA 2005B-2b	1/21/2021	21,900,000	1/1/2031	4.000	-	-	-	-	21,900,000	21,900,000
Aa3/AA-/AA-/AA	Aa1/AAA/AAA/NR	VMIG 1/A-1/F1+NR	TBTA 2005B-2b	1/21/2021	22,600,000	1/1/2032	4.000	-	-	-	-	22,600,000	22,600,000
Aa3/AA-/AA-/AA	Aa1/AA+/AAA/NR	VMIG 1/A-1/F1+NR	TBTA 2005B-3	6/22/2023	1,000,000	1/1/2025	4.000	1,000,000	-	-	-	-	-
Aa3/AA-/AA-/AA	Aa1/AA+/AAA/NR	VMIG 1/A-1/F1+NR	TBTA 2005B-3	6/22/2023	1,000,000	1/1/2026	4.000	-	-	-	-	1,000,000	1,000,000
Aa3/AA-/AA-/AA	Aa1/AA+/AAA/NR	VMIG 1/A-1/F1+NR	TBTA 2005B-3	6/22/2023	1,100,000	1/1/2027	4.000	-	-	-	-	1,100,000	1,100,000
Aa3/AA-/AA-/AA	Aa1/AA+/AAA/NR	VMIG 1/A-1/F1+NR	TBTA 2005B-3	6/22/2023	6,400,000	1/1/2028	4.000	-	-	-	-	6,400,000	6,400,000
Aa3/AA-/AA-/AA	Aa1/AA+/AAA/NR	VMIG 1/A-1/F1+NR	TBTA 2005B-3	6/22/2023	99,925,000	1/1/2034	4.000	-	-	-	-	99,925,000	99,925,000
Aa3/AA-/AA-/AA	Aa1/AA+/AAA/NR	VMIG 1/A-1/F1+NR	TBTA 2005B-3	6/22/2023	95,275,000	1/1/2035	4.000	-	-	-	-	95,275,000	95,275,000
Aa3/AA-/AA-/AA	Aa1/AAA/AAA/NR	VMIG 1/A-1/F1+NR	TBTA 2005B-4a	12/13/2023	1,000,000	1/1/2025	4.000	1,000,000	-	-	-	-	-
Aa3/AA-/AA-/AA	Aa1/AAA/AAA/NR	VMIG 1/A-1/F1+NR	TBTA 2005B-4a	12/13/2023	1,000,000	1/1/2026	4.000	-	-	-	-	1,000,000	1,000,000
Aa3/AA-/AA-/AA	Aa1/AAA/AAA/NR	VMIG 1/A-1/F1+NR	TBTA 2005B-4a	12/13/2023	1,100,000	1/1/2027	4.000	-	-	-	-	1,100,000	1,100,000
Aa3/AA-/AA-/AA	Aa1/AAA/AAA/NR	VMIG 1/A-1/F1+NR	TBTA 2005B-4a	12/13/2023	6,400,000	1/1/2028	4.000	-	-	-	-	6,400,000	6,400,000
Aa3/AA-/AA-/AA	Aa1/AAA/AAA/NR	VMIG 1/A-1/F1+NR	TBTA 2005B-4a	12/13/2023	37,500,000	1/1/2029	4.000	-	-	-	-	37,500,000	37,500,000
Aa3/AA-/AA-/AA	Aa1/AAA/AAA/NR	VMIG 1/A-1/F1+NR	TBTA 2005B-4a	12/13/2023	45,200,000	1/1/2032	4.000	-	-	-	-	45,200,000	45,200,000
Aa3/AA-/AA-/AA	Aa1/AAA/AAA/NR	VMIG 1/A-1/F1+NR	TBTA 2005B-4c	1/8/2025	38,700,000	1/1/2030	4.000	-	-	-	-	38,700,000	38,700,000
Aa3/AA-/AA-/AA	Aa1/AAA/AAA/NR	VMIG 1/A-1/F1+NR	TBTA 2005B-4c	1/8/2025	43,800,000	1/1/2031	4.000	-	-	-	-	43,800,000	43,800,000
Aa3/AA-/AA-/AA			TBTA 2008B-2	10/27/2021	9,160,000	11/15/2025	4.000	9,160,000	-	-	-	-	-
Aa3/AA-/AA-/AA			TBTA 2008B-2	10/27/2021	28,755,000	11/15/2026	5.000	-	-	-	-	28,755,000	-
Aa3/AA-/AA-/AA			TBTA 2008B-2	10/27/2021	15,090,000	11/15/2027	5.000	-	-	-	-	15,090,000	-
Aa3/AA-/AA-/AA			TBTA 2008B-3	11/16/2015	1,790,000	11/15/2033	5.000	-	-	-	-	-	-
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	-
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 2009B Build America Bonds	9/17/2009	35,640,000	11/15/2035	5.420	-	-	-	-	35,640,000	-
Aa3/AA-/AA-/AA			TBTA 2009B Build America Bonds	9/17/2009	37,700,000	11/15/2036	5.420	-	-	-	-	37,700,000	-
Aa3/AA-/AA-/AA			TBTA 2009B Build America Bonds	9/17/2009	39,875,000	11/15/2037	5.500	-	-	-	-	39,875,000	-
Aa3/AA-/AA-/AA			TBTA 2009B Build America Bonds	9/17/2009	42,175,000	11/15/2038	5.500	-	-	-	-	42,175,000	-
Aa3/AA-/AA-/AA			TBTA 2009B Build America Bonds	9/17/2009	44,610,000	11/15/2039	5.500	-	-	-	-	44,610,000	-
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	15,000,000	11/15/2027	-	-	-	-	-	15,000,000	-
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	15,000,000	11/15/2029	-	-	-	-	-	15,000,000	-
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	10,000,000	11/15/2031	-	-	-	-	-	10,000,000	-
Aa3/AA-/AA-/AA			TBTA 2012B	8/23/2012	166,500,000	11/15/2032	-	-	-	-	-	166,500,000	-
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 2015A	5/15/2015	4,950,000	11/15/2029	5.000	-	-	-	-	-	-
Aa3/AA-/AA-/AA			TBTA 2015A	5/15/2015	5,200,000	11/15/2030	5.000	-	-	-	-	-	-
Aa3/AA-/AA-/AA			TBTA 2015A	5/15/2015	5,460,000	11/15/2031	5.000	-	-	-	-	-	-
Aa3/AA-/AA-/AA			TBTA 2015A	5/15/2015	5,730,000	11/15/2033	5.000	-	-	-	-	-	-
Aa3/AA-/AA-/AA			TBTA 2015A	5/15/2015	6,020,000	11/15/2034	3.250	-	-	-	-	6,020,000	-
Aa3/AA-/AA-/AA			TBTA 2015A	5/15/2015	6,215,000	11/15/2035	5.000	-	-	-	-	-	-
Aa3/AA-/AA-/AA			TBTA 2015A	5/15/2015	6,525,000	11/15/2036	5.000	-	-	-	-	-	-
Aa3/AA-/AA-/AA			TBTA 2015A	5/15/2015	6,850,000	11/15/2037	5.000	-	-	-	-	-	-
Aa3/AA-/AA-/AA			TBTA 2015A	5/15/2015	7,195,000	11/15/2038	5.000	-	-	-	-	-	-

Metropolitan Transportation Authority  
 Disclosure for Fiscal Year Ended 12/31/2025

Total Bonds and Notes Issued in 2025	7,007,875,000
New Money Bonds and Notes Issued in 2025	4,300,000,000
Refunding Bonds and Notes Issued in 2025	2,707,875,000

		Total	1,073,795,000	2,687,830,000	-	174,524,500	705,460,500	48,979,830,735	1,796,660,000				
		Amount Matured in 2025		Amount Deceased in 2025		Amount Called in 2025		Amount Redeemed in 2025		Amount Refinanced in 2025		Amount Outstanding as of December 31, 2025	Amount Swapped as of December 31, 2025
Underlying LT Ratings	Credit Supported LT Ratings	Series	Date Issued	Amount Issued	Maturity	Coupon							
Aa3/AA-/AA-/AA		TBTA 2015A	5/15/2015	7,555,000	11/15/2039	5.000	-	7,555,000	-	-	-	-	
Aa3/AA-/AA-/AA		TBTA 2015A	5/15/2015	7,930,000	11/15/2040	5.000	-	7,930,000	-	-	-	-	
Aa3/AA-/AA-/AA		TBTA 2015A	5/15/2015	8,330,000	11/15/2041	5.250	-	8,330,000	-	-	-	-	
Aa3/AA-/AA-/AA		TBTA 2015A	5/15/2015	8,765,000	11/15/2042	5.250	-	8,765,000	-	-	-	-	
Aa3/AA-/AA-/AA		TBTA 2015A	5/15/2015	9,225,000	11/15/2043	5.250	-	9,225,000	-	-	-	-	
Aa3/AA-/AA-/AA		TBTA 2015A	5/15/2015	9,710,000	11/15/2044	5.250	-	9,710,000	-	-	-	-	
Aa3/AA-/AA-/AA		TBTA 2015A	5/15/2015	10,220,000	11/15/2045	5.250	-	10,220,000	-	-	-	-	
Aa3/AA-/AA-/AA		TBTA 2015A	5/15/2015	10,755,000	11/15/2046	5.000	-	10,755,000	-	-	-	-	
Aa3/AA-/AA-/AA		TBTA 2015A	5/15/2015	11,295,000	11/15/2047	5.000	-	-	-	-	11,295,000	-	
Aa3/AA-/AA-/AA		TBTA 2015A	5/15/2015	11,860,000	11/15/2048	5.000	-	-	-	-	11,860,000	-	
Aa3/AA-/AA-/AA		TBTA 2015A	5/15/2015	12,450,000	11/15/2049	5.000	-	-	-	-	12,450,000	-	
Aa3/AA-/AA-/AA		TBTA 2015A	5/15/2015	13,075,000	11/15/2050	5.000	-	-	-	-	13,075,000	-	
Aa3/AA-/AA-/AA		TBTA 2015B	11/16/2015	1,605,000	11/15/2025	5.000	1,605,000	-	-	-	-	-	
Aa3/AA-/AA-/AA		TBTA 2015B	11/16/2015	1,685,000	11/15/2026	5.000	-	1,685,000	-	-	-	-	
Aa3/AA-/AA-/AA		TBTA 2015B	11/16/2015	1,770,000	11/15/2027	5.000	-	1,770,000	-	-	-	-	
Aa3/AA-/AA-/AA		TBTA 2015B	11/16/2015	1,860,000	11/15/2028	5.000	-	1,860,000	-	-	-	-	
Aa3/AA-/AA-/AA		TBTA 2015B	11/16/2015	1,955,000	11/15/2029	5.000	-	1,955,000	-	-	-	-	
Aa3/AA-/AA-/AA		TBTA 2015B	11/16/2015	2,050,000	11/15/2030	5.000	-	2,050,000	-	-	-	-	
Aa3/AA-/AA-/AA		TBTA 2015B	11/16/2015	2,155,000	11/15/2031	5.000	-	2,155,000	-	-	-	-	
Aa3/AA-/AA-/AA		TBTA 2015B	11/16/2015	2,260,000	11/15/2033	5.000	-	2,260,000	-	-	-	-	
Aa3/AA-/AA-/AA		TBTA 2015B	11/16/2015	2,375,000	11/15/2034	5.000	-	2,375,000	-	-	-	-	
Aa3/AA-/AA-/AA		TBTA 2015B	11/16/2015	2,495,000	11/15/2035	5.000	-	2,495,000	-	-	-	-	
Aa3/AA-/AA-/AA		TBTA 2015B	11/16/2015	2,620,000	11/15/2036	5.000	-	2,620,000	-	-	-	-	
Aa3/AA-/AA-/AA		TBTA 2015B	11/16/2015	2,750,000	11/15/2037	5.000	-	2,750,000	-	-	-	-	
Aa3/AA-/AA-/AA		TBTA 2015B	11/16/2015	2,885,000	11/15/2038	5.000	-	2,885,000	-	-	-	-	
Aa3/AA-/AA-/AA		TBTA 2015B	11/16/2015	3,030,000	11/15/2039	5.000	-	3,030,000	-	-	-	-	
Aa3/AA-/AA-/AA		TBTA 2015B	11/16/2015	3,180,000	11/15/2040	5.000	-	3,180,000	-	-	-	-	
Aa3/AA-/AA-/AA		TBTA 2015B	11/16/2015	3,340,000	11/15/2041	5.000	-	3,340,000	-	-	-	-	
Aa3/AA-/AA-/AA		TBTA 2015B	11/16/2015	3,505,000	11/15/2042	5.000	-	3,505,000	-	-	-	-	
Aa3/AA-/AA-/AA		TBTA 2015B	11/16/2015	3,685,000	11/15/2043	5.000	-	3,685,000	-	-	-	-	
Aa3/AA-/AA-/AA		TBTA 2015B	11/16/2015	3,865,000	11/15/2044	5.000	-	3,865,000	-	-	-	-	
Aa3/AA-/AA-/AA		TBTA 2015B	11/16/2015	4,060,000	11/15/2045	5.000	-	4,060,000	-	-	-	-	
Aa3/AA-/AA-/AA		TBTA 2016A	1/28/2016	22,265,000	11/15/2025	5.000	22,265,000	-	-	-	-	-	
Aa3/AA-/AA-/AA		TBTA 2016A	1/28/2016	21,820,000	11/15/2026	5.000	-	-	-	-	21,820,000	-	
Aa3/AA-/AA-/AA		TBTA 2016A	1/28/2016	8,275,000	11/15/2027	5.000	-	-	-	-	8,275,000	-	
Aa3/AA-/AA-/AA		TBTA 2016A	1/28/2016	17,515,000	11/15/2028	5.000	-	-	-	-	17,515,000	-	
Aa3/AA-/AA-/AA		TBTA 2016A	1/28/2016	18,400,000	11/15/2029	5.000	-	-	-	-	18,400,000	-	
Aa3/AA-/AA-/AA		TBTA 2016A	1/28/2016	19,315,000	11/15/2030	5.000	-	-	-	-	19,315,000	-	
Aa3/AA-/AA-/AA		TBTA 2016A	1/28/2016	30,440,000	11/15/2031	5.000	-	-	-	-	30,440,000	-	
Aa3/AA-/AA-/AA		TBTA 2016A	1/28/2016	20,700,000	11/15/2033	5.000	-	-	-	-	20,700,000	-	
Aa3/AA-/AA-/AA		TBTA 2016A	1/28/2016	23,325,000	11/15/2034	3.000	-	-	-	-	23,325,000	-	
Aa3/AA-/AA-/AA		TBTA 2016A	1/28/2016	10,235,000	11/15/2034	5.000	-	-	-	-	10,235,000	-	
Aa3/AA-/AA-/AA		TBTA 2016A	1/28/2016	24,025,000	11/15/2035	3.000	-	-	-	-	24,025,000	-	
Aa3/AA-/AA-/AA		TBTA 2016A	1/28/2016	10,745,000	11/15/2035	5.000	-	-	-	-	10,745,000	-	
Aa3/AA-/AA-/AA		TBTA 2016A	1/28/2016	11,280,000	11/15/2036	5.000	-	-	-	-	11,280,000	-	
Aa3/AA-/AA-/AA		TBTA 2016A	1/28/2016	11,845,000	11/15/2037	5.000	-	-	-	-	11,845,000	-	
Aa3/AA-/AA-/AA		TBTA 2016A	1/28/2016	12,440,000	11/15/2038	5.000	-	-	-	-	12,440,000	-	
Aa3/AA-/AA-/AA		TBTA 2016A	1/28/2016	13,060,000	11/15/2039	5.000	-	-	-	-	13,060,000	-	
Aa3/AA-/AA-/AA		TBTA 2016A	1/28/2016	13,715,000	11/15/2040	5.000	-	-	-	-	13,715,000	-	
Aa3/AA-/AA-/AA		TBTA 2016A	1/28/2016	14,400,000	11/15/2041	5.000	-	-	-	-	14,400,000	-	
Aa3/AA-/AA-/AA		TBTA 2016A	1/28/2016	15,120,000	11/15/2042	5.000	-	-	-	-	15,120,000	-	
Aa3/AA-/AA-/AA		TBTA 2016A	1/28/2016	15,875,000	11/15/2043	5.000	-	-	-	-	15,875,000	-	
Aa3/AA-/AA-/AA		TBTA 2016A	1/28/2016	16,670,000	11/15/2044	5.000	-	-	-	-	16,670,000	-	
Aa3/AA-/AA-/AA		TBTA 2016A	1/28/2016	17,500,000	11/15/2045	5.000	-	-	-	-	17,500,000	-	
Aa3/AA-/AA-/AA		TBTA 2016A	1/28/2016	18,375,000	11/15/2046	5.000	-	-	-	-	18,375,000	-	
Aa3/AA-/AA-/AA	Aa1/AAA/AA+/NR	TBTA 2017A	1/19/2017	8,165,000	11/15/2025	5.000	8,165,000	-	-	-	-	-	
Aa3/AA-/AA-/AA	Aa1/AAA/AA+/NR	TBTA 2017A	1/19/2017	8,655,000	11/15/2026	5.000	-	-	-	-	8,655,000	-	
Aa3/AA-/AA-/AA	Aa1/AAA/AA+/NR	TBTA 2017A	1/19/2017	19,240,000	11/15/2027	5.000	-	-	-	-	19,240,000	-	
Aa3/AA-/AA-/AA	Aa1/AAA/AA+/NR	TBTA 2017A	1/19/2017	4,565,000	11/15/2030	3.000	-	-	-	-	4,565,000	-	
Aa3/AA-/AA-/AA	Aa1/AAA/AA+/NR	TBTA 2017A	1/19/2017	9,445,000	11/15/2033	5.000	-	-	-	-	9,445,000	-	
Aa3/AA-/AA-/AA	Aa1/AAA/AA+/NR	TBTA 2017A	1/19/2017	9,915,000	11/15/2034	5.000	-	-	-	-	9,915,000	-	
Aa3/AA-/AA-/AA	Aa1/AAA/AA+/NR	TBTA 2017A	1/19/2017	10,410,000	11/15/2035	5.000	-	-	-	-	10,410,000	-	
Aa3/AA-/AA-/AA	Aa1/AAA/AA+/NR	TBTA 2017A	1/19/2017	9,560,000	11/15/2036	3.375	-	-	-	-	9,560,000	-	
Aa3/AA-/AA-/AA	Aa1/AAA/AA+/NR	TBTA 2017A	1/19/2017	11,255,000	11/15/2037	5.000	-	-	-	-	11,255,000	-	
Aa3/AA-/AA-/AA	Aa1/AAA/AA+/NR	TBTA 2017A	1/19/2017	11,815,000	11/15/2038	5.000	-	-	-	-	11,815,000	-	
Aa3/AA-/AA-/AA	Aa1/AAA/AA+/NR	TBTA 2017A	1/19/2017	12,405,000	11/15/2039	5.000	-	-	-	-	12,405,000	-	
Aa3/AA-/AA-/AA	Aa1/AAA/AA+/NR	TBTA 2017A	1/19/2017	13,025,000	11/15/2040	5.000	-	-	-	-	13,025,000	-	
Aa3/AA-/AA-/AA	Aa1/AAA/AA+/NR	TBTA 2017A	1/19/2017	13,680,000	11/15/2041	5.000	-	-	-	-	13,680,000	-	
Aa3/AA-/AA-/AA	Aa1/AAA/AA+/NR	TBTA 2017A	1/19/2017	14,365,000	11/15/2042	5.000	-	-	-	-	14,365,000	-	
Aa3/AA-/AA-/AA	Aa1/AAA/AA+/NR	TBTA 2017A	1/19/2017	15,080,000	11/15/2043	5.000	-	-	-	-	15,080,000	-	
Aa3/AA-/AA-/AA	Aa1/AAA/AA+/NR	TBTA 2017A	1/19/2017	15,835,000	11/15/2044	5.000	-	-	-	-	15,835,000	-	

Metropolitan Transportation Authority  
Disclosure for Fiscal Year Ended 12/31/2025

Total Bonds and Notes Issued in 2025	7,007,875,000
New Money Bonds and Notes Issued in 2025	4,300,000,000
Refunding Bonds and Notes Issued in 2025	2,707,875,000

Credit Supported LT														
Underlying LT Ratings	Ratings	S T Ratings	Series	Date Issued	Amount Issued	Maturity	Coupon	Amount Matured in 2025	Amount Defeased in 2025	Amount Called in 2025	Amount Redeemed in 2025	Amount Refinanced in 2025	Amount Outstanding as of December 31, 2025	Amount Swapped as of December 31, 2025
Aa3/AA-/AA-/AA	Aa1/AAA/AA+/NR		TBTA 2017A	1/19/2017	16,625,000	11/15/2045	5.000	-	-	-	-	-	16,625,000	-
Aa3/AA-/AA-/AA	Aa1/AAA/AA+/NR		TBTA 2017A	1/19/2017	17,460,000	11/15/2046	5.000	-	-	-	-	-	17,460,000	-
Aa3/AA-/AA-/AA	Aa1/AAA/AA+/NR		TBTA 2017A	1/19/2017	18,330,000	11/15/2047	5.000	-	-	-	-	-	18,330,000	-
Aa3/AA-/AA-/AA	Aa1/AAA/AA+/NR		TBTA 2017B	1/19/2017	14,305,000	11/15/2025	5.000	14,305,000	-	-	-	-	-	-
Aa3/AA-/AA-/AA	Aa1/AAA/AA+/NR		TBTA 2017B	1/19/2017	15,135,000	11/15/2026	5.000	-	-	-	-	-	15,135,000	-
Aa3/AA-/AA-/AA	Aa1/AAA/AA+/NR		TBTA 2017B	1/19/2017	30,725,000	11/15/2027	5.000	-	-	-	-	-	30,725,000	-
Aa3/AA-/AA-/AA	Aa1/AAA/AA+/NR		TBTA 2017B	1/19/2017	63,480,000	11/15/2028	5.000	-	-	-	-	-	63,480,000	-
Aa3/AA-/AA-/AA	Aa1/AAA/AA+/NR		TBTA 2017B	1/19/2017	82,820,000	11/15/2029	5.000	-	-	-	-	-	82,820,000	-
Aa3/AA-/AA-/AA	Aa1/AAA/AA+/NR		TBTA 2017B	1/19/2017	88,325,000	11/15/2030	5.000	-	-	-	-	-	88,325,000	-
Aa3/AA-/AA-/AA	Aa1/AAA/AA+/NR		TBTA 2017B	1/19/2017	92,465,000	11/15/2031	5.000	-	-	-	-	-	92,465,000	-
Aa3/AA-/AA-/AA	Aa1/AAA/AA+/NR		TBTA 2017B	1/19/2017	56,905,000	11/15/2032	5.000	-	-	-	-	-	56,905,000	-
Aa3/AA-/AA-/AA	Aa1/AAA/AA+/NR		TBTA 2017B	1/19/2017	74,450,000	11/15/2033	5.000	-	-	-	-	-	74,450,000	-
Aa3/AA-/AA-/AA	Aa1/AAA/AA+/NR		TBTA 2017B	1/19/2017	49,100,000	11/15/2034	5.000	-	-	-	-	-	49,100,000	-
Aa3/AA-/AA-/AA	Aa1/AAA/AA+/NR		TBTA 2017B	1/19/2017	61,360,000	11/15/2035	5.000	-	-	-	-	-	61,360,000	-
Aa3/AA-/AA-/AA	Aa1/AAA/AA+/NR		TBTA 2017B	1/19/2017	88,595,000	11/15/2036	5.000	-	-	-	-	-	88,595,000	-
Aa3/AA-/AA-/AA	Aa1/AAA/AA+/NR		TBTA 2017B	1/19/2017	88,635,000	11/15/2037	5.000	-	-	-	-	-	88,635,000	-
Aa3/AA-/AA-/AA	Aa1/AAA/AA+/NR		TBTA 2017B	1/19/2017	85,735,000	11/15/2038	5.000	-	-	-	-	-	85,735,000	-
Aa3/AA-/AA-/AA			TBTA 2017C-1 Refunding Bonds	11/17/2017	120,555,000	11/15/2025	5.000	120,555,000	-	-	-	-	-	-
Aa3/AA-/AA-/AA			TBTA 2017C-1 Refunding Bonds	11/17/2017	2,255,000	11/15/2025	3.000	2,255,000	-	-	-	-	-	-
Aa3/AA-/AA-/AA			TBTA 2017C-1 Refunding Bonds	11/17/2017	3,180,000	11/15/2025	4.000	3,180,000	-	-	-	-	-	-
Aa3/AA-/AA-/AA			TBTA 2017C-1 Refunding Bonds	11/17/2017	1,955,000	11/15/2026	4.000	-	-	-	-	-	1,955,000	-
Aa3/AA-/AA-/AA			TBTA 2017C-1 Refunding Bonds	11/17/2017	108,895,000	11/15/2026	5.000	-	-	-	-	-	108,895,000	-
Aa3/AA-/AA-/AA			TBTA 2017C-1 Refunding Bonds	11/17/2017	118,110,000	11/15/2027	5.000	-	-	-	-	-	118,110,000	-
Aa3/AA-/AA-/AA			TBTA 2017C-1 Refunding Bonds	11/17/2017	10,400,000	11/15/2027	4.000	-	-	-	-	-	10,400,000	-
Aa3/AA-/AA-/AA			TBTA 2017C-1 Refunding Bonds	11/17/2017	117,565,000	11/15/2028	5.000	-	-	-	-	-	117,565,000	-
Aa3/AA-/AA-/AA			TBTA 2017C-2	11/17/2017	46,405,000	11/15/2039	5.000	-	-	-	-	-	46,405,000	-
Aa3/AA-/AA-/AA			TBTA 2017C-2	11/17/2017	48,720,000	11/15/2040	5.000	-	-	-	-	-	48,720,000	-
Aa3/AA-/AA-/AA			TBTA 2017C-2	11/17/2017	51,160,000	11/15/2041	5.000	-	-	-	-	-	51,160,000	-
Aa3/AA-/AA-/AA			TBTA 2017C-2	11/17/2017	53,715,000	11/15/2042	5.000	-	-	-	-	-	53,715,000	-
Aa3/AA-/AA-/AA			TBTA 2018A	2/1/2018	51,830,000	11/15/2043	5.000	-	-	-	-	-	51,830,000	-
Aa3/AA-/AA-/AA			TBTA 2018A	2/1/2018	54,425,000	11/15/2044	5.000	-	-	-	-	-	54,425,000	-
Aa3/AA-/AA-/AA			TBTA 2018A	2/1/2018	57,145,000	11/15/2045	5.000	-	-	-	-	-	57,145,000	-
Aa3/AA-/AA-/AA			TBTA 2018A	2/1/2018	60,005,000	11/15/2046	5.000	-	-	-	-	-	60,005,000	-
Aa3/AA-/AA-/AA			TBTA 2018A	2/1/2018	63,005,000	11/15/2047	4.000	-	-	-	-	-	63,005,000	-
Aa3/AA-/AA-/AA			TBTA 2018A	2/1/2018	65,520,000	11/15/2048	4.000	-	-	-	-	-	65,520,000	-
Aa3/AA-/AA-/AA			TBTA 2018B	8/30/2018	17,430,000	11/15/2025	5.000	17,430,000	-	-	-	-	-	-
Aa3/AA-/AA-/AA			TBTA 2018B	8/30/2018	18,400,000	11/15/2026	5.000	-	-	-	-	-	18,400,000	-
Aa3/AA-/AA-/AA			TBTA 2018B	8/30/2018	25,715,000	11/15/2027	5.000	-	-	-	-	-	25,715,000	-
Aa3/AA-/AA-/AA			TBTA 2018B	8/30/2018	45,650,000	11/15/2028	5.000	-	-	-	-	-	45,650,000	-
Aa3/AA-/AA-/AA			TBTA 2018B	8/30/2018	47,620,000	11/15/2029	5.000	-	-	-	-	-	47,620,000	-
Aa3/AA-/AA-/AA			TBTA 2018B	8/30/2018	52,245,000	11/15/2030	5.000	-	-	-	-	-	52,245,000	-
Aa3/AA-/AA-/AA			TBTA 2018B	8/30/2018	44,845,000	11/15/2031	5.000	-	-	-	-	-	44,845,000	-
Aa3/AA-/AA-/AA			TBTA 2018C	8/30/2018	10,290,000	11/15/2031	5.000	-	-	-	-	-	10,290,000	-
Aa3/AA-/AA-/AA			TBTA 2018C	8/30/2018	21,920,000	11/15/2033	5.000	-	-	-	-	-	21,920,000	-
Aa3/AA-/AA-/AA			TBTA 2018C	8/30/2018	23,025,000	11/15/2034	5.000	-	-	-	-	-	23,025,000	-
Aa3/AA-/AA-/AA			TBTA 2018C	8/30/2018	20,100,000	11/15/2035	5.000	-	-	-	-	-	20,100,000	-
Aa3/AA-/AA-/AA			TBTA 2018C	8/30/2018	4,075,000	11/15/2035	4.000	-	-	-	-	-	4,075,000	-
Aa3/AA-/AA-/AA			TBTA 2018C	8/30/2018	25,330,000	11/15/2036	5.000	-	-	-	-	-	25,330,000	-
Aa3/AA-/AA-/AA			TBTA 2018C	8/30/2018	26,615,000	11/15/2037	5.000	-	-	-	-	-	26,615,000	-
Aa3/AA-/AA-/AA			TBTA 2018C	8/30/2018	10,840,000	11/15/2038	5.000	-	-	-	-	-	10,840,000	-
Aa3/AA-/AA-/AA			TBTA 2018C	8/30/2018	17,085,000	11/15/2038	3.375	-	-	-	-	-	17,085,000	-
Aa3/AA-/AA-/AA			TBTA 2018D	10/1/2020	24,740,000	11/15/2033	5.000	-	-	-	-	-	24,740,000	-
Aa3/AA-/AA-/AA			TBTA 2018D	10/1/2020	32,155,000	11/15/2034	5.000	-	-	-	-	-	32,155,000	-
Aa3/AA-/AA-/AA			TBTA 2018D	10/1/2020	4,535,000	11/15/2035	5.000	-	-	-	-	-	4,535,000	-
Aa3/AA-/AA-/AA			TBTA 2018D	10/1/2020	11,885,000	11/15/2036	5.000	-	-	-	-	-	11,885,000	-
Aa3/AA-/AA-/AA			TBTA 2018D	10/1/2020	11,800,000	11/15/2037	4.000	-	-	-	-	-	11,800,000	-
Aa3/AA-/AA-/AA			TBTA 2018D	10/1/2020	13,870,000	11/15/2038	4.000	-	-	-	-	-	13,870,000	-
Aa3/AA-/AA-/AA	Aa1/AAA/AA+/NR	VMIG 1/A-1+F1+/NR	TBTA 2018E Taxable	11/20/2025	18,485,000	11/15/2026	4.000	-	-	-	-	18,485,000	18,485,000	12,939,002
Aa3/AA-/AA-/AA	Aa1/AAA/AA+/NR	VMIG 1/A-1+F1+/NR	TBTA 2018E Taxable	11/20/2025	19,330,000	11/15/2027	4.000	-	-	-	-	19,330,000	19,330,000	13,530,479
Aa3/AA-/AA-/AA	Aa1/AAA/AA+/NR	VMIG 1/A-1+F1+/NR	TBTA 2018E Taxable	11/20/2025	20,205,000	11/15/2028	4.000	-	-	-	-	20,205,000	20,205,000	14,142,956
Aa3/AA-/AA-/AA	Aa1/AAA/AA+/NR	VMIG 1/A-1+F1+/NR	TBTA 2018E Taxable	11/20/2025	21,115,000	11/15/2029	4.000	-	-	-	-	21,115,000	21,115,000	14,779,931
Aa3/AA-/AA-/AA	Aa1/AAA/AA+/NR	VMIG 1/A-1+F1+/NR	TBTA 2018E Taxable	11/20/2025	22,065,000	11/15/2030	4.000	-	-	-	-	22,065,000	22,065,000	15,444,906
Aa3/AA-/AA-/AA	Aa1/AAA/AA+/NR	VMIG 1/A-1+F1+/NR	TBTA 2018E Taxable	11/20/2025	23,050,000	11/15/2031	4.000	-	-	-	-	23,050,000	23,050,000	16,134,379
Aa3/AA-/AA-/AA	Aa1/AAA/AA+/NR	VMIG 1/A-1+F1+/NR	TBTA 2018E Taxable	11/20/2025	24,220,000	11/15/2032	4.000	-	-	-	-	24,220,000	24,220,000	16,953,347
Aa3/AA-/AA-/AA	Aa1/AAA/AA+/NR		TBTA 2019A	5/23/2019	13,685,000	11/15/2041	5.000	-	-	-	-	-	13,685,000	-
Aa3/AA-/AA-/AA	Aa1/AAA/AA+/NR		TBTA 2019A	5/23/2019	14,365,000	11/15/2042	5.000	-	-	-	-	-	14,365,000	-
Aa3/AA-/AA-/AA	Aa1/AAA/AA+/NR		TBTA 2019A	5/23/2019	15,085,000	11/15/2043	5.000	-	-	-	-	-	15,085,000	-
Aa3/AA-/AA-/AA	Aa1/AAA/AA+/NR		TBTA 2019A	5/23/2019	15,840,000	11/15/2044	4.000	-	-	-	-	-	15,840,000	-
Aa3/AA-/AA-/AA	Aa1/AAA/AA+/NR		TBTA 2019A	5/23/2019	16,475,000	11/15/2045	5.000	-	-	-	-	-	16,475,000	-
Aa3/AA-/AA-/AA	Aa1/AAA/AA+/NR		TBTA 2019A	5/23/2019	17,295,000	11/15/2046	5.000	-	-	-	-	-	17,295,000	-
Aa3/AA-/AA-/AA	Aa1/AAA/AA+/NR		TBTA 2019A	5/23/2019	18,160,000	11/15/2047	5.000	-	-	-	-	-	18,160,000	-

Metropolitan Transportation Authority  
Disclosure for Fiscal Year Ended 12/31/2025

Total Bonds and Notes Issued in 2025	7,007,875,000
New Money Bonds and Notes Issued in 2025	4,300,000,000
Refunding Bonds and Notes Issued in 2025	2,707,875,000

Total	1,073,795,000	2,687,830,000	-	174,524,500	705,460,500	48,979,830,735	1,796,660,000
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Credit Supported LT			Series	Date Issued	Amount Issued	Maturity	Coupon	Amount		Amount Outstanding as of December 31, 2025	Amount Swapped as of December 31, 2025
Underlying LT Ratings	Ratings	S T Ratings						Amount Matured in 2025	Amount Redeemed in 2025		
Mdvy/S&P/Ftch/Krkl	Mdvy/S&P/Ftch/Krkl	Mdvy/S&P/Ftch/Krkl									
Aa3/AA-/AA-/AA	Aa1/AAA/AA+/NR		TBTA 2019A	5/23/2019	19,070,000	11/15/2048	5.000	-	-	19,070,000	-
Aa3/AA-/AA-/AA	Aa1/AAA/AA+/NR		TBTA 2019A	5/23/2019	20,025,000	11/15/2049	5.000	-	-	20,025,000	-
Aa3/AA-/AA-/AA			TBTA 2019B Taxable	9/25/2019	102,465,000	11/15/2044	3.427	-	-	102,465,000	-
Aa3/AA-/AA-/AA			TBTA 2019C	12/3/2019	25,000,000	11/15/2040	4.000	-	-	25,000,000	-
Aa3/AA-/AA-/AA			TBTA 2019C	12/3/2019	25,000,000	11/15/2041	4.000	-	-	25,000,000	-
Aa3/AA-/AA-/AA			TBTA 2019C	12/3/2019	25,000,000	11/15/2042	4.000	-	-	25,000,000	-
Aa3/AA-/AA-/AA			TBTA 2019C	12/3/2019	25,000,000	11/15/2043	4.000	-	-	25,000,000	-
Aa3/AA-/AA-/AA			TBTA 2019C	12/3/2019	25,000,000	11/15/2045	3.000	-	-	25,000,000	-
Aa3/AA-/AA-/AA			TBTA 2019C	12/3/2019	25,000,000	11/15/2046	3.000	-	-	25,000,000	-
Aa3/AA-/AA-/AA			TBTA 2019C	12/3/2019	25,000,000	11/15/2047	3.000	-	-	25,000,000	-
Aa3/AA-/AA-/AA			TBTA 2019C	12/3/2019	25,000,000	11/15/2048	3.000	-	-	25,000,000	-
Aa3/AA-/AA-/AA			TBTA 2020A	5/27/2020	41,990,000	11/15/2045	5.000	-	-	41,990,000	-
Aa3/AA-/AA-/AA			TBTA 2020A	5/27/2020	44,090,000	11/15/2046	5.000	-	-	44,090,000	-
Aa3/AA-/AA-/AA			TBTA 2020A	5/27/2020	46,295,000	11/15/2047	5.000	-	-	46,295,000	-
Aa3/AA-/AA-/AA			TBTA 2020A	5/27/2020	48,610,000	11/15/2048	5.000	-	-	48,610,000	-
Aa3/AA-/AA-/AA			TBTA 2020A	5/27/2020	51,040,000	11/15/2049	5.000	-	-	51,040,000	-
Aa3/AA-/AA-/AA			TBTA 2020A	5/27/2020	26,000,000	11/15/2050	5.000	-	-	26,000,000	-
Aa3/AA-/AA-/AA			TBTA 2020A	5/27/2020	26,000,000	11/15/2051	5.000	-	-	26,000,000	-
Aa3/AA-/AA-/AA			TBTA 2020A	5/27/2020	26,000,000	11/15/2052	5.000	-	-	26,000,000	-
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	26,000,000	11/15/2054	5.000	-	-	26,000,000	-
Aa3/AA-/AA-/AA			TBTA 2020A	5/27/2020	27,590,000	11/15/2050	4.000	-	-	27,590,000	-
Aa3/AA-/AA-/AA			TBTA 2020A	5/27/2020	29,995,000	11/15/2051	4.000	-	-	29,995,000	-
Aa3/AA-/AA-/AA			TBTA 2020A	5/27/2020	32,495,000	11/15/2052	4.000	-	-	32,495,000	-
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	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	19,000,000	11/15/2053	4.000	-	-	19,000,000	-
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	20,950,000	11/15/2055	4.000	-	-	20,950,000	-
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	19,630,000	11/15/2052	5.000	-	-	19,630,000	-
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	21,645,000	11/15/2054	5.000	-	-	21,645,000	-
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	23,865,000	11/15/2056	5.000	-	-	23,865,000	-
Aa3/AA-/AA-/AA			TBTA 2022A	8/18/2022	25,060,000	11/15/2040	5.000	-	-	25,060,000	-
Aa3/AA-/AA-/AA			TBTA 2022A	8/18/2022	26,310,000	11/15/2041	5.000	-	-	26,310,000	-
Aa3/AA-/AA-/AA			TBTA 2022A	8/18/2022	27,630,000	11/15/2042	5.000	-	-	27,630,000	-
Aa3/AA-/AA-/AA			TBTA 2022A	8/18/2022	18,540,000	11/15/2045	5.000	-	-	18,540,000	-
Aa3/AA-/AA-/AA			TBTA 2022A	8/18/2022	19,470,000	11/15/2046	5.000	-	-	19,470,000	-
Aa3/AA-/AA-/AA			TBTA 2022A	8/18/2022	20,440,000	11/15/2047	5.000	-	-	20,440,000	-
Aa3/AA-/AA-/AA			TBTA 2022A	8/18/2022	21,465,000	11/15/2048	4.000	-	-	21,465,000	-
Aa3/AA-/AA-/AA			TBTA 2022A	8/18/2022	22,320,000	11/15/2049	4.000	-	-	22,320,000	-
Aa3/AA-/AA-/AA			TBTA 2022A	8/18/2022	23,215,000	11/15/2050	4.000	-	-	23,215,000	-
Aa3/AA-/AA-/AA			TBTA 2022A	8/18/2022	24,145,000	11/15/2051	4.000	-	-	24,145,000	-
Aa3/AA-/AA-/AA			TBTA 2022A	8/18/2022	25,110,000	11/15/2052	4.000	-	-	25,110,000	-
Aa3/AA-/AA-/AA			TBTA 2022A	8/18/2022	26,210,000	11/15/2053	5.500	-	-	26,210,000	-
Aa3/AA-/AA-/AA			TBTA 2022A	8/18/2022	27,655,000	11/15/2054	5.500	-	-	27,655,000	-
Aa3/AA-/AA-/AA			TBTA 2022A	8/18/2022	29,175,000	11/15/2055	5.500	-	-	29,175,000	-
Aa3/AA-/AA-/AA			TBTA 2022A	8/18/2022	30,780,000	11/15/2056	5.500	-	-	30,780,000	-
Aa3/AA-/AA-/AA			TBTA 2022A	8/18/2022	32,475,000	11/15/2057	5.500	-	-	32,475,000	-
Aa3/AA-/AA-/AA			TBTA 2023A	2/14/2023	121,215,000	11/15/2025	5.000	121,215,000	-	-	-
Aa3/AA-/AA-/AA			TBTA 2023A	2/14/2023	127,105,000	11/15/2026	5.000	-	-	127,105,000	-
Aa3/AA-/AA-/AA			TBTA 2023A	2/14/2023	95,525,000	11/15/2027	5.000	-	-	95,525,000	-
Aa3/AA-/AA-/AA			TBTA 2023A	2/14/2023	2,000,000	11/15/2028	4.000	-	-	2,000,000	-
Aa3/AA-/AA-/AA			TBTA 2023A	2/14/2023	93,965,000	11/15/2028	5.000	-	-	93,965,000	-
Aa3/AA-/AA-/AA			TBTA 2023A	2/14/2023	7,400,000	11/15/2029	4.000	-	-	7,400,000	-
Aa3/AA-/AA-/AA			TBTA 2023A	2/14/2023	41,180,000	11/15/2029	5.000	-	-	41,180,000	-
Aa3/AA-/AA-/AA			TBTA 2023A	2/14/2023	7,800,000	11/15/2030	4.000	-	-	7,800,000	-
Aa3/AA-/AA-/AA			TBTA 2023A	2/14/2023	32,625,000	11/15/2030	5.000	-	-	32,625,000	-
Aa3/AA-/AA-/AA			TBTA 2023A	2/14/2023	8,250,000	11/15/2031	4.000	-	-	8,250,000	-
Aa3/AA-/AA-/AA			TBTA 2023A	2/14/2023	31,285,000	11/15/2031	5.000	-	-	31,285,000	-
Aa3/AA-/AA-/AA			TBTA 2023A	2/14/2023	8,700,000	11/15/2032	4.000	-	-	8,700,000	-
Aa3/AA-/AA-/AA			TBTA 2023A	2/14/2023	18,040,000	11/15/2032	5.000	-	-	18,040,000	-

Metropolitan Transportation Authority  
 Disclosure for Fiscal Year Ended 12/31/2025

Total Bonds and Notes Issued in 2025	7,007,875,000
New Money Bonds and Notes Issued in 2025	4,300,000,000
Refunding Bonds and Notes Issued in 2025	2,707,875,000

Credit Supported LT														
Underlying LT Ratings	Ratings	S T Ratings	Series	Date Issued	Amount Issued	Maturity	Coupon	Amount Matured in	Amount Defeased	Amount Called in	Amount Redeemed in	Amount Refinanced in	Amount Outstanding as of	Amount Swapped as of
Mdvy/S&P/Ftch/Krkl	Mdvy/S&P/Ftch/Krkl	Mdvy/S&P/Ftch/Krkl						2025	in 2025	2025	2025	2025	December 31, 2025	December 31, 2025
Aa3/AA-/AA-/AA			TBTA 2023A	2/14/2023	20,860,000	11/15/2033	5.000	-	-	-	-	-	20,860,000	-
Aa3/AA-/AA-/AA			TBTA 2023A	2/14/2023	6,200,000	11/15/2034	4.000	-	-	-	-	-	6,200,000	-
Aa3/AA-/AA-/AA			TBTA 2023A	2/14/2023	22,660,000	11/15/2034	5.000	-	-	-	-	-	22,660,000	-
Aa3/AA-/AA-/AA			TBTA 2023A	2/14/2023	30,290,000	11/15/2035	5.000	-	-	-	-	-	30,290,000	-
Aa3/AA-/AA-/AA			TBTA 2023A	2/14/2023	31,870,000	11/15/2036	5.000	-	-	-	-	-	31,870,000	-
Aa3/AA-/AA-/AA			TBTA 2023A	2/14/2023	9,855,000	11/15/2037	4.000	-	-	-	-	-	9,855,000	-
Aa3/AA-/AA-/AA			TBTA 2023A	2/14/2023	23,645,000	11/15/2037	5.000	-	-	-	-	-	23,645,000	-
Aa3/AA-/AA-/AA			TBTA 2023A	2/14/2023	10,500,000	11/15/2038	4.000	-	-	-	-	-	10,500,000	-
Aa3/AA-/AA-/AA			TBTA 2023A	2/14/2023	24,700,000	11/15/2038	5.000	-	-	-	-	-	24,700,000	-
Aa3/AA-/AA-/AA			TBTA 2023A	2/14/2023	10,525,000	11/15/2039	4.000	-	-	-	-	-	10,525,000	-
Aa3/AA-/AA-/AA			TBTA 2023B-1	8/17/2023	9,055,000	11/15/2034	5.000	-	-	-	-	-	9,055,000	-
Aa3/AA-/AA-/AA			TBTA 2023B-1	8/17/2023	9,510,000	11/15/2035	5.000	-	-	-	-	-	9,510,000	-
Aa3/AA-/AA-/AA			TBTA 2023B-1	8/17/2023	9,985,000	11/15/2036	5.000	-	-	-	-	-	9,985,000	-
Aa3/AA-/AA-/AA			TBTA 2023B-1	8/17/2023	10,485,000	11/15/2037	5.000	-	-	-	-	-	10,485,000	-
Aa3/AA-/AA-/AA			TBTA 2023B-1	8/17/2023	11,010,000	11/15/2038	5.000	-	-	-	-	-	11,010,000	-
Aa3/AA-/AA-/AA			TBTA 2023B-1	8/17/2023	11,560,000	11/15/2039	5.000	-	-	-	-	-	11,560,000	-
Aa3/AA-/AA-/AA			TBTA 2023B-1	8/17/2023	12,135,000	11/15/2040	5.000	-	-	-	-	-	12,135,000	-
Aa3/AA-/AA-/AA			TBTA 2023B-1	8/17/2023	12,745,000	11/15/2041	5.000	-	-	-	-	-	12,745,000	-
Aa3/AA-/AA-/AA			TBTA 2023B-1	8/17/2023	13,380,000	11/15/2042	5.000	-	-	-	-	-	13,380,000	-
Aa3/AA-/AA-/AA			TBTA 2023B-1	8/17/2023	14,050,000	11/15/2043	5.000	-	-	-	-	-	14,050,000	-
Aa3/AA-/AA-/AA			TBTA 2023B-1	8/17/2023	14,755,000	11/15/2044	5.000	-	-	-	-	-	14,755,000	-
Aa3/AA-/AA-/AA			TBTA 2023B-1	8/17/2023	15,490,000	11/15/2045	5.000	-	-	-	-	-	15,490,000	-
Aa3/AA-/AA-/AA			TBTA 2023B-1	8/17/2023	16,265,000	11/15/2046	5.000	-	-	-	-	-	16,265,000	-
Aa3/AA-/AA-/AA			TBTA 2023B-1	8/17/2023	17,080,000	11/15/2047	5.000	-	-	-	-	-	17,080,000	-
Aa3/AA-/AA-/AA			TBTA 2023B-1	8/17/2023	17,930,000	11/15/2048	5.000	-	-	-	-	-	17,930,000	-
Aa3/AA-/AA-/AA			TBTA 2023B-1	8/17/2023	18,830,000	11/15/2049	5.250	-	-	-	-	-	18,830,000	-
Aa3/AA-/AA-/AA			TBTA 2023B-1	8/17/2023	19,815,000	11/15/2050	5.250	-	-	-	-	-	19,815,000	-
Aa3/AA-/AA-/AA			TBTA 2023B-1	8/17/2023	20,860,000	11/15/2051	5.250	-	-	-	-	-	20,860,000	-
Aa3/AA-/AA-/AA			TBTA 2023B-1	8/17/2023	21,955,000	11/15/2052	5.250	-	-	-	-	-	21,955,000	-
Aa3/AA-/AA-/AA			TBTA 2023B-1	8/17/2023	23,105,000	11/15/2053	5.250	-	-	-	-	-	23,105,000	-
Aa3/AA-/AA-/AA			TBTA 2023B-2 Refunding Bonds	8/17/2023	7,220,000	11/15/2025	5.000	7,220,000	-	-	-	-	-	-
Aa3/AA-/AA-/AA			TBTA 2023B-2 Refunding Bonds	8/17/2023	7,715,000	11/15/2026	5.000	-	-	-	-	-	7,715,000	-
Aa3/AA-/AA-/AA			TBTA 2023B-2 Refunding Bonds	8/17/2023	16,310,000	11/15/2027	5.000	-	-	-	-	-	16,310,000	-
Aa3/AA-/AA-/AA			TBTA 2023B-2 Refunding Bonds	8/17/2023	6,270,000	11/15/2028	5.000	-	-	-	-	-	6,270,000	-
Aa3/AA-/AA-/AA			TBTA 2023B-2 Refunding Bonds	8/17/2023	6,585,000	11/15/2029	5.000	-	-	-	-	-	6,585,000	-
Aa3/AA-/AA-/AA			TBTA 2023B-2 Refunding Bonds	8/17/2023	6,910,000	11/15/2030	5.000	-	-	-	-	-	6,910,000	-
Aa3/AA-/AA-/AA			TBTA 2024A-1	8/21/2024	11,295,000	11/15/2035	5.000	-	-	-	-	-	11,295,000	-
Aa3/AA-/AA-/AA			TBTA 2024A-1	8/21/2024	11,860,000	11/15/2038	5.000	-	-	-	-	-	11,860,000	-
Aa3/AA-/AA-/AA			TBTA 2024A-1	8/21/2024	12,450,000	11/15/2039	5.000	-	-	-	-	-	12,450,000	-
Aa3/AA-/AA-/AA			TBTA 2024A-1	8/21/2024	13,080,000	11/15/2040	5.000	-	-	-	-	-	13,080,000	-
Aa3/AA-/AA-/AA			TBTA 2024A-1	8/21/2024	13,730,000	11/15/2041	5.000	-	-	-	-	-	13,730,000	-
Aa3/AA-/AA-/AA			TBTA 2024A-1	8/21/2024	14,415,000	11/15/2042	5.000	-	-	-	-	-	14,415,000	-
Aa3/AA-/AA-/AA			TBTA 2024A-1	8/21/2024	15,135,000	11/15/2043	5.000	-	-	-	-	-	15,135,000	-
Aa3/AA-/AA-/AA			TBTA 2024A-1	8/21/2024	15,895,000	11/15/2044	5.000	-	-	-	-	-	15,895,000	-
Aa3/AA-/AA-/AA			TBTA 2024A-1	8/21/2024	6,410,000	11/15/2045	5.000	-	-	-	-	-	6,410,000	-
Aa3/AA-/AA-/AA			TBTA 2024A-1	8/21/2024	12,065,000	11/15/2047	5.250	-	-	-	-	-	12,065,000	-
Aa3/AA-/AA-/AA			TBTA 2024A-1	8/21/2024	12,695,000	11/15/2048	5.250	-	-	-	-	-	12,695,000	-
Aa3/AA-/AA-/AA			TBTA 2024A-1	8/21/2024	13,365,000	11/15/2049	5.250	-	-	-	-	-	13,365,000	-
Aa3/AA-/AA-/AA			TBTA 2024A-1	8/21/2024	14,070,000	11/15/2050	5.250	-	-	-	-	-	14,070,000	-
Aa3/AA-/AA-/AA			TBTA 2024A-1	8/21/2024	14,805,000	11/15/2051	5.250	-	-	-	-	-	14,805,000	-
Aa3/AA-/AA-/AA			TBTA 2024A-1	8/21/2024	40,620,000	11/15/2052	4.000	-	-	-	-	-	40,620,000	-
Aa3/AA-/AA-/AA			TBTA 2024A-1	8/21/2024	42,245,000	11/15/2053	4.000	-	-	-	-	-	42,245,000	-
Aa3/AA-/AA-/AA			TBTA 2024A-1	8/21/2024	43,935,000	11/15/2054	4.000	-	-	-	-	-	43,935,000	-
Aa3/AA-/AA-/AA			TBTA 2024A-2	8/21/2024	8,530,000	11/15/2025	5.000	8,530,000	-	-	-	-	-	-
Aa3/AA-/AA-/AA			TBTA 2024A-2	8/21/2024	9,075,000	11/15/2026	5.000	-	-	-	-	-	9,075,000	-
Aa3/AA-/AA-/AA			TBTA 2024A-2	8/21/2024	2,350,000	11/15/2027	5.000	-	-	-	-	-	2,350,000	-
Aa3/AA-/AA-/AA			TBTA 2024A-2	8/21/2024	2,665,000	11/15/2028	5.000	-	-	-	-	-	2,665,000	-
Aa3/AA-/AA-/AA			TBTA 2024A-2	8/21/2024	10,350,000	11/15/2029	5.000	-	-	-	-	-	10,350,000	-
Aa3/AA-/AA-/AA			TBTA 2024A-2	8/21/2024	18,435,000	11/15/2030	5.000	-	-	-	-	-	18,435,000	-
Aa3/AA-/AA-/AA			TBTA 2024A-2	8/21/2024	19,565,000	11/15/2031	5.000	-	-	-	-	-	19,565,000	-
Aa3/AA-/AA-/AA			TBTA 2024A-2	8/21/2024	20,795,000	11/15/2032	5.000	-	-	-	-	-	20,795,000	-
Aa3/AA-/AA-/AA			TBTA 2024A-2	8/21/2024	22,085,000	11/15/2033	5.000	-	-	-	-	-	22,085,000	-
Aa3/AA-/AA-/AA			TBTA 2024A-2	8/21/2024	23,450,000	11/15/2034	5.000	-	-	-	-	-	23,450,000	-
Aa3/AA-/AA-/AA			TBTA 2024A-2	8/21/2024	24,900,000	11/15/2035	5.000	-	-	-	-	-	24,900,000	-
Aa3/AA-/AA-/AA			TBTA 2024A-2	8/21/2024	26,435,000	11/15/2036	5.000	-	-	-	-	-	26,435,000	-
Aa3/AA-/AA-/AA			TBTA 2024A-2	8/21/2024	28,070,000	11/15/2037	5.000	-	-	-	-	-	28,070,000	-
Aa3/AA-/AA-/AA			TBTA 2024A-2	8/21/2024	29,815,000	11/15/2038	5.000	-	-	-	-	-	29,815,000	-
Aa3/AA-/AA-/AA			TBTA 2024A-2	8/21/2024	31,655,000	11/15/2039	5.000	-	-	-	-	-	31,655,000	-
Aa3/AA-/AA-/AA			TBTA 2024A-2	8/21/2024	45,800,000	11/15/2040	5.000	-	-	-	-	-	45,800,000	-
Aa3/AA-/AA-/AA			TBTA 2024A-2	8/21/2024	25,240,000	11/15/2041	5.000	-	-	-	-	-	25,240,000	-
Aa3/AA-/AA-/AA			TBTA 2024A-2	8/21/2024	13,315,000	11/15/2042	5.000	-	-	-	-	-	13,315,000	-

Metropolitan Transportation Authority  
Disclosure for Fiscal Year Ended 12/31/2025

Total Bonds and Notes Issued in 2025	7,007,875,000
New Money Bonds and Notes Issued in 2025	4,300,000,000
Refunding Bonds and Notes Issued in 2025	2,707,875,000

		Total		1,073,795,000		2,687,830,000		-		174,524,500		705,460,500		48,979,830,735		1,796,660,000	
		Amount Matured in		Amount Defeased		Amount Called in		Amount Redeemed in		Amount Refinanced in		Amount Outstanding as		Amount Swapped as of			
		2025		in 2025		2025		2025		2025		of December 31, 2025		December 31, 2025			
Underlying LT Ratings	Credit Supported LT	Series	Date Issued	Amount Issued	Maturity	Coupon											
Mdy/S&P/Ftch/Krkl	Ratings	Mdy/S&P/Ftch/Krkl	S T Ratings														
Mdy/S&P/Ftch/Krkl		Mdy/S&P/Ftch/Krkl															
Aa3/AA-/AA-/AA				TBTA 2024A-2	8/21/2024	13,980,000	11/15/2043	5.000	-	-	-	-	-	-	-	13,980,000	-
Aa3/AA-/AA-/AA				TBTA 2024A-2	8/21/2024	14,680,000	11/15/2044	5.000	-	-	-	-	-	-	-	14,680,000	-
Aa3/AA-/AA-/AA				TBTA 2025A-1	8/20/2025	13,930,000	11/15/2035	5.000	-	-	-	-	-	-	-	13,930,000	-
Aa3/AA-/AA-/AA				TBTA 2025A-1	8/20/2025	14,625,000	11/15/2036	5.000	-	-	-	-	-	-	-	14,625,000	-
Aa3/AA-/AA-/AA				TBTA 2025A-1	8/20/2025	15,355,000	11/15/2037	5.000	-	-	-	-	-	-	-	15,355,000	-
Aa3/AA-/AA-/AA				TBTA 2025A-1	8/20/2025	16,125,000	11/15/2038	5.000	-	-	-	-	-	-	-	16,125,000	-
Aa3/AA-/AA-/AA				TBTA 2025A-1	8/20/2025	16,930,000	11/15/2039	5.000	-	-	-	-	-	-	-	16,930,000	-
Aa3/AA-/AA-/AA				TBTA 2025A-1	8/20/2025	17,775,000	11/15/2040	5.000	-	-	-	-	-	-	-	17,775,000	-
Aa3/AA-/AA-/AA				TBTA 2025A-1	8/20/2025	18,665,000	11/15/2041	5.000	-	-	-	-	-	-	-	18,665,000	-
Aa3/AA-/AA-/AA				TBTA 2025A-1	8/20/2025	19,600,000	11/15/2042	5.000	-	-	-	-	-	-	-	19,600,000	-
Aa3/AA-/AA-/AA				TBTA 2025A-1	8/20/2025	20,580,000	11/15/2043	5.000	-	-	-	-	-	-	-	20,580,000	-
Aa3/AA-/AA-/AA				TBTA 2025A-1	8/20/2025	21,610,000	11/15/2044	5.000	-	-	-	-	-	-	-	21,610,000	-
Aa3/AA-/AA-/AA				TBTA 2025A-1	8/20/2025	22,690,000	11/15/2045	5.000	-	-	-	-	-	-	-	22,690,000	-
Aa3/AA-/AA-/AA				TBTA 2025A-1	8/20/2025	23,825,000	11/15/2046	5.000	-	-	-	-	-	-	-	23,825,000	-
Aa3/AA-/AA-/AA				TBTA 2025A-1	8/20/2025	25,015,000	11/15/2047	5.000	-	-	-	-	-	-	-	25,015,000	-
Aa3/AA-/AA-/AA				TBTA 2025A-1	8/20/2025	26,265,000	11/15/2048	5.000	-	-	-	-	-	-	-	26,265,000	-
Aa3/AA-/AA-/AA				TBTA 2025A-1	8/20/2025	27,580,000	11/15/2049	5.250	-	-	-	-	-	-	-	27,580,000	-
Aa3/AA-/AA-/AA				TBTA 2025A-1	8/20/2025	29,025,000	11/15/2050	5.250	-	-	-	-	-	-	-	29,025,000	-
Aa3/AA-/AA-/AA				TBTA 2025A-1	8/20/2025	30,550,000	11/15/2051	5.500	-	-	-	-	-	-	-	30,550,000	-
Aa3/AA-/AA-/AA				TBTA 2025A-1	8/20/2025	32,230,000	11/15/2052	5.500	-	-	-	-	-	-	-	32,230,000	-
Aa3/AA-/AA-/AA				TBTA 2025A-1	8/20/2025	34,000,000	11/15/2053	5.500	-	-	-	-	-	-	-	34,000,000	-
Aa3/AA-/AA-/AA				TBTA 2025A-1	8/20/2025	35,870,000	11/15/2054	5.250	-	-	-	-	-	-	-	35,870,000	-
Aa3/AA-/AA-/AA				TBTA 2025A-1	8/20/2025	37,755,000	11/15/2055	5.250	-	-	-	-	-	-	-	37,755,000	-
Aa3/AA-/AA-/AA				TBTA 2025A-2	8/20/2025	880,000	11/15/2030	5.000	-	-	-	-	-	-	-	880,000	-
Aa3/AA-/AA-/AA				TBTA 2025A-2	8/20/2025	7,680,000	11/15/2031	5.000	-	-	-	-	-	-	-	7,680,000	-
Aa3/AA-/AA-/AA				TBTA 2025A-2	8/20/2025	9,605,000	11/15/2033	5.000	-	-	-	-	-	-	-	9,605,000	-
Aa3/AA-/AA-/AA				TBTA 2025A-2	8/20/2025	19,025,000	11/15/2034	5.000	-	-	-	-	-	-	-	19,025,000	-
Aa3/AA-/AA-/AA				TBTA 2025A-2	8/20/2025	17,525,000	11/15/2035	5.000	-	-	-	-	-	-	-	17,525,000	-
Aa3/AA-/AA-/AA				TBTA 2025A-2	8/20/2025	20,050,000	11/15/2036	5.000	-	-	-	-	-	-	-	20,050,000	-
Aa3/AA-/AA-/AA				TBTA 2025A-2	8/20/2025	24,760,000	11/15/2037	5.000	-	-	-	-	-	-	-	24,760,000	-
Aa3/AA-/AA-/AA				TBTA 2025A-2	8/20/2025	31,130,000	11/15/2038	5.000	-	-	-	-	-	-	-	31,130,000	-
Aa3/AA-/AA-/AA				TBTA 2025A-2	8/20/2025	10,675,000	11/15/2039	5.000	-	-	-	-	-	-	-	10,675,000	-
Aa3/AA-/AA-/AA				TBTA 2025A-2	8/20/2025	11,205,000	11/15/2040	5.000	-	-	-	-	-	-	-	11,205,000	-
Aa3/AA-/AA-/AA				TBTA 2025A-2	8/20/2025	11,770,000	11/15/2041	5.000	-	-	-	-	-	-	-	11,770,000	-
Aa3/AA-/AA-/AA				TBTA 2025A-2	8/20/2025	12,350,000	11/15/2042	5.000	-	-	-	-	-	-	-	12,350,000	-
Aa3/AA-/AA-/AA				TBTA 2025A-2	8/20/2025	12,975,000	11/15/2043	5.000	-	-	-	-	-	-	-	12,975,000	-
Aa3/AA-/AA-/AA				TBTA 2025A-2	8/20/2025	13,620,000	11/15/2044	5.000	-	-	-	-	-	-	-	13,620,000	-
Aa3/AA-/AA-/AA				TBTA 2025A-2	8/20/2025	14,300,000	11/15/2045	5.000	-	-	-	-	-	-	-	14,300,000	-
Aa3/AA-/AA-/AA				TBTA 2025A-2	8/20/2025	10,755,000	11/15/2046	5.000	-	-	-	-	-	-	-	10,755,000	-
A1/NAF/A+/NAF				TBTA 2nd SUB 2021A BANs	6/10/2021	192,835,000	11/1/2025	5.000	-	-	-	145,734,500	47,100,500	-	-	-	-
A1/NAF/A+/NAF	NR/NR/NR/NR		MIG 1/NR/F1+/NR	TBTA 2nd SUB 2024A BANs	12/23/2024	186,000,000	12/1/2025	5.000	-	-	-	-	186,000,000	-	-	-	-
A1/NAF/A+/NAF	NR/NR/NR/NR		MIG 1/NR/F1+/NR	TBTA 2nd SUB 2025A BANs	10/28/2025	230,000,000	5/15/2026	5.000	-	-	-	-	-	-	230,000,000	-	
A1/A+/A+/AA-				TBTA SUB 2013A	1/29/2013	58,760,000	11/15/2029	-	-	-	-	-	-	-	58,760,000	-	
A1/A+/A+/AA-				TBTA SUB 2013A	1/29/2013	59,720,000	11/15/2030	-	-	-	-	-	-	-	59,720,000	-	
A1/A+/A+/AA-				TBTA SUB 2013A	1/29/2013	59,775,000	11/15/2031	-	-	-	-	-	-	-	59,775,000	-	
A1/A+/A+/AA-				TBTA SUB 2013A	1/29/2013	47,015,000	11/15/2032	-	-	-	-	-	-	-	47,015,000	-	
A1/A+/A+/AA-				TBTA SUB 2013D-1 Taxable	12/19/2013	17,605,000	11/15/2025	4.434	17,605,000	-	-	-	-	-	-	-	-
A1/A+/A+/AA-				TBTA SUB 2025A BANs	2/6/2025	500,000,000	2/1/2028	5.000	-	-	-	-	-	-	500,000,000	-	
A2/A/AA/AA	Aa3/AA/AAA/NR		VMIG 1/A-1/F1/NR	TRB 2002D-2a-1	3/28/2024	5,700,000	11/1/2029	4.000	-	-	-	-	-	5,700,000	-	5,700,000	-
A2/A/AA/AA	Aa3/AA/AAA/NR		VMIG 1/A-1/F1/NR	TRB 2002D-2a-1	3/28/2024	7,850,000	11/1/2030	4.000	-	-	-	-	-	7,850,000	-	7,850,000	-
A2/A/AA/AA	Aa3/AA/AAA/NR		VMIG 1/A-1/F1/NR	TRB 2002D-2a-1	3/28/2024	7,750,000	11/1/2031	4.000	-	-	-	-	-	7,750,000	-	7,750,000	-
A2/A/AA/AA	Aa3/AA/AAA/NR		VMIG 1/A-1/F1/NR	TRB 2002D-2a-1	3/28/2024	28,700,000	11/1/2032	4.000	-	-	-	-	-	28,700,000	-	28,700,000	-
A2/A/AA/AA				TRB 2002D-2a-2	4/6/2021	5,700,000	11/1/2029	4.000	-	-	-	-	-	5,700,000	-	5,700,000	-
A2/A/AA/AA				TRB 2002D-2a-2	4/6/2021	7,850,000	11/1/2030	4.000	-	-	-	-	-	7,850,000	-	7,850,000	-
A2/A/AA/AA				TRB 2002D-2a-2	4/6/2021	7,750,000	11/1/2031	4.000	-	-	-	-	-	7,750,000	-	7,750,000	-
A2/A/AA/AA				TRB 2002D-2a-2	4/6/2021	28,700,000	11/1/2032	4.000	-	-	-	-	-	28,700,000	-	28,700,000	-
A2/A/AA/AA	Aa3/AA/AAA/NR		VMIG 1/A-1/F1/NR	TRB 2002D-2b	3/28/2024	11,400,000	11/1/2029	4.000	-	-	-	-	-	11,400,000	-	11,400,000	-
A2/A/AA/AA	Aa3/AA/AAA/NR		VMIG 1/A-1/F1/NR	TRB 2002D-2b	3/28/2024	15,700,000	11/1/2030	4.000	-	-	-	-	-	15,700,000	-	15,700,000	-
A2/A/AA/AA	Aa3/AA/AAA/NR		VMIG 1/A-1/F1/NR	TRB 2002D-2b	3/28/2024	15,500,000	11/1/2031	4.000	-	-	-	-	-	15,500,000	-	15,500,000	-
A2/A/AA/AA	Aa3/AA/AAA/NR		VMIG 1/A-1/F1/NR	TRB 2002D-2b	3/28/2024	57,400,000	11/1/2032	4.000	-	-	-	-	-	57,400,000	-	57,400,000	-
A2/A/AA/AA				TRB 2002G-1f Refunding Bonds	6/30/2021	5,665,000	11/1/2025	4.000	5,665,000	-	-	-	-	-	-	-	-
A2/A/AA/AA				TRB 2002G-1f Refunding Bonds	6/30/2021	2,925,000	11/1/2026	4.000	-	-	-	-	-	2,925,000	-	2,925,000	-
A2/A/AA/AA	Aa1/AA+/AAA/AA+		VMIG 1/A-1+/F1+/NR	TRB 2002G-1g Refunding Bonds	7/16/2024	5,660,000	11/1/2025	4.000	5,660,000	-	-	-	-	-	-	-	-
A2/A/AA/AA	Aa1/AA+/AAA/AA+		VMIG 1/A-1+/F1+/NR	TRB 2002G-1g Refunding Bonds	7/16/2024	2,920,000	11/1/2026	4.000	-	-	-	-	-	2,920,000	-	2,920,000	-
A2/A/AA/AA				TRB 2002G-1h Refunding Bonds	2/1/2022	7,565,000	11/1/2025	4.000	7,565,000	-	-	-	-	-	-	-	-
A2/A/AA/AA				TRB 2002G-1h Refunding Bonds	2/1/2022	3,910,000	11/1/2026	4.000	-	-	-	-	-	3,910,000	-	3,910,000	-
A2/A/AA/AA				TRB 2005D-1	3/28/2024	7,325,000	11/1/2025	4.000	7,325,000	-	-	-	-	-	-	-	-
A2/A/AA/AA	Aa3/AA/AAA/NR		VMIG 1/A-1/F1/NR	TRB 2005D-1	3/28/2024	7,625,000	11/1/2026	4.000	-	-	-	-	-	7,625,000	-	7,625,000	-
A2/A/AA/AA	Aa3/AA/AAA/NR		VMIG 1/A-1/F1/NR	TRB 2005D-1	3/28/2024	7,925,000	11/1/2027	4.000	-	-	-	-	-	7,925,000	-	7,925,000	-
A2/A/AA/AA	Aa3/AA/AAA/NR		VMIG 1/A-1/F1/NR	TRB 2005D-1	3/28/2024	54,650,000	11/1/2033	4.000	-	-	-	-	-	54,650,000	-	54,650,000	-
A2/A/AA/AA	Aa3/AA/AAA/NR		VMIG 1/A-1/F1/NR	TRB 2005D-1	3/28/2024	10,425,000	11/1/2034	4.000	-	-	-	-	-	10,425,000	-	10,425,	

Metropolitan Transportation Authority  
Disclosure for Fiscal Year Ended 12/31/2025

Total Bonds and Notes Issued in 2025	7,007,875,000
New Money Bonds and Notes Issued in 2025	4,300,000,000
Refunding Bonds and Notes Issued in 2025	2,707,875,000

		Total	1,073,795,000	2,687,830,000	-	174,524,500	705,460,500	48,979,830,735	1,796,660,000
			Amount Matured in 2025	Amount Defeased in 2025	Amount Called in 2025	Amount Redeemed in 2025	Amount Refinanced in 2025	Amount Outstanding as of December 31, 2025	Amount Swapped as of December 31, 2025
Underlying LT Ratings	Credit Supported LT Ratings	Series	Date Issued	Amount Issued	Maturity	Coupon			
A2/A/AA/AA	Aa3/AA/AAA/NR	TRB 2005D-1	3/28/2024	10,825,000	11/1/2035	4.000	-	10,825,000	10,825,000
A2/A/AA/AA	Aa1/AA+/AAA/AA+	TRB 2005D-2	11/13/2024	4,875,000	11/1/2025	4.000	4,875,000	-	-
A2/A/AA/AA	Aa1/AA+/AAA/AA+	TRB 2005D-2	11/13/2024	5,075,000	11/1/2026	4.000	-	5,075,000	5,075,000
A2/A/AA/AA	Aa1/AA+/AAA/AA+	TRB 2005D-2	11/13/2024	5,275,000	11/1/2027	4.000	-	5,275,000	5,275,000
A2/A/AA/AA	Aa1/AA+/AAA/AA+	TRB 2005D-2	11/13/2024	5,500,000	11/1/2028	4.000	-	5,500,000	5,500,000
A2/A/AA/AA	Aa1/AA+/AAA/AA+	TRB 2005D-2	11/13/2024	5,700,000	11/1/2029	4.000	-	5,700,000	5,700,000
A2/A/AA/AA	Aa1/AA+/AAA/AA+	TRB 2005D-2	11/13/2024	5,950,000	11/1/2030	4.000	-	5,950,000	5,950,000
A2/A/AA/AA	Aa1/AA+/AAA/AA+	TRB 2005D-2	11/13/2024	6,175,000	11/1/2031	4.000	-	6,175,000	6,175,000
A2/A/AA/AA	Aa1/AA+/AAA/AA+	TRB 2005D-2	11/13/2024	6,425,000	11/1/2032	4.000	-	6,425,000	6,425,000
A2/A/AA/AA	Aa1/AA+/AAA/AA+	TRB 2005D-2	11/13/2024	6,675,000	11/1/2033	4.000	-	6,675,000	6,675,000
A2/A/AA/AA	Aa1/AA+/AAA/AA+	TRB 2005D-2	11/13/2024	6,975,000	11/1/2034	4.000	-	6,975,000	6,975,000
A2/A/AA/AA	Aa1/AA+/AAA/AA+	TRB 2005D-2	11/13/2024	7,275,000	11/1/2035	4.000	-	7,275,000	7,275,000
A2/A/AA/AA	Aa2/AA+/AAA/NR	TRB 2005E-1	7/29/2025	8,890,000	11/1/2026	4.000	-	4,590,000	4,590,000
A2/A/AA/AA	Aa2/AA+/AAA/NR	TRB 2005E-1	7/29/2025	9,240,000	11/1/2027	4.000	-	9,240,000	9,240,000
A2/A/AA/AA	Aa2/AA+/AAA/NR	TRB 2005E-1	7/29/2025	9,610,000	11/1/2028	4.000	-	9,610,000	9,610,000
A2/A/AA/AA	Aa2/AA+/AAA/NR	TRB 2005E-1	7/29/2025	10,010,000	11/1/2029	4.000	-	10,010,000	10,010,000
A2/A/AA/AA	Aa2/AA+/AAA/NR	TRB 2005E-1	7/29/2025	10,380,000	11/1/2030	4.000	-	10,380,000	10,380,000
A2/A/AA/AA	Aa2/AA+/AAA/NR	TRB 2005E-1	7/29/2025	10,830,000	11/1/2031	4.000	-	10,830,000	10,830,000
A2/A/AA/AA	Aa2/AA+/AAA/NR	TRB 2005E-1	7/29/2025	11,250,000	11/1/2032	4.000	-	11,250,000	11,250,000
A2/A/AA/AA	Aa2/AA+/AAA/NR	TRB 2005E-1	7/29/2025	11,705,000	11/1/2033	4.000	-	11,705,000	11,705,000
A2/A/AA/AA	Aa2/AA+/AAA/NR	TRB 2005E-1	7/29/2025	12,145,000	11/1/2034	4.000	-	12,145,000	12,145,000
A2/A/AA/AA	Aa2/AA+/AAA/NR	TRB 2005E-1	7/29/2025	12,635,000	11/1/2035	4.000	-	12,635,000	12,635,000
A2/A/AA/AA	Aa1/AA+/AA/NR	TRB 2005E-2	11/17/2023	4,117,500	11/1/2028	4.000	-	4,117,500	2,975,892
A2/A/AA/AA	Aa1/AA+/AA/NR	TRB 2005E-2	11/17/2023	4,290,000	11/1/2029	4.000	-	4,290,000	3,100,566
A2/A/AA/AA	Aa1/AA+/AA/NR	TRB 2005E-2	11/17/2023	4,447,500	11/1/2030	4.000	-	4,447,500	3,214,397
A2/A/AA/AA	Aa1/AA+/AA/NR	TRB 2005E-2	11/17/2023	4,642,500	11/1/2031	4.000	-	4,642,500	3,355,332
A2/A/AA/AA	Aa1/AA+/AA/NR	TRB 2005E-2	11/17/2023	4,822,500	11/1/2032	4.000	-	4,822,500	3,485,426
A2/A/AA/AA	Aa1/AA+/AA/NR	TRB 2005E-2	11/17/2023	5,017,500	11/1/2033	4.000	-	5,017,500	3,626,361
A2/A/AA/AA	Aa1/AA+/AA/NR	TRB 2005E-2	11/17/2023	5,205,000	11/1/2034	4.000	-	5,205,000	3,761,875
A2/A/AA/AA	Aa1/AA+/AA/NR	TRB 2005E-2	11/17/2023	5,415,000	11/1/2035	4.000	-	5,415,000	3,913,651
A2/A/AA/AA	A1/AA/A/AA+	TRB 2006B	12/20/2006	72,645,000	11/15/2026	5.250	-	72,645,000	-
A2/A/AA/AA		TRB 2010A Build America Bonds	1/13/2010	45,655,000	11/15/2033	6.668	-	45,655,000	-
A2/A/AA/AA		TRB 2010A Build America Bonds	1/13/2010	47,620,000	11/15/2034	6.668	-	47,620,000	-
A2/A/AA/AA		TRB 2010A Build America Bonds	1/13/2010	49,670,000	11/15/2035	6.668	-	49,670,000	-
A2/A/AA/AA		TRB 2010A Build America Bonds	1/13/2010	51,810,000	11/15/2036	6.668	-	51,810,000	-
A2/A/AA/AA		TRB 2010A Build America Bonds	1/13/2010	54,035,000	11/15/2037	6.668	-	54,035,000	-
A2/A/AA/AA		TRB 2010A Build America Bonds	1/13/2010	56,365,000	11/15/2038	6.668	-	56,365,000	-
A2/A/AA/AA		TRB 2010A Build America Bonds	1/13/2010	58,790,000	11/15/2039	6.668	-	58,790,000	-
A2/A/AA/AA		TRB 2010B-1 Build America Bonds	2/11/2010	15,830,000	11/15/2025	6.548	-	-	-
A2/A/AA/AA		TRB 2010B-1 Build America Bonds	2/11/2010	16,510,000	11/15/2026	6.548	-	-	-
A2/A/AA/AA		TRB 2010B-1 Build America Bonds	2/11/2010	17,215,000	11/15/2027	6.548	-	-	-
A2/A/AA/AA		TRB 2010B-1 Build America Bonds	2/11/2010	17,950,000	11/15/2028	6.548	-	-	-
A2/A/AA/AA		TRB 2010B-1 Build America Bonds	2/11/2010	58,155,000	11/15/2029	6.548	-	-	-
A2/A/AA/AA		TRB 2010B-1 Build America Bonds	2/11/2010	60,640,000	11/15/2030	6.548	-	-	-
A2/A/AA/AA		TRB 2010B-1 Build America Bonds	2/11/2010	63,240,000	11/15/2031	6.548	-	-	-
A2/A/AA/AA		TRB 2010B-1 Build America Bonds	2/11/2010	65,945,000	11/15/2032	6.648	-	-	65,945,000
A2/A/AA/AA		TRB 2010B-1 Build America Bonds	2/11/2010	23,150,000	11/15/2033	6.648	-	-	23,150,000
A2/A/AA/AA		TRB 2010B-1 Build America Bonds	2/11/2010	24,170,000	11/15/2034	6.648	-	-	24,170,000
A2/A/AA/AA		TRB 2010B-1 Build America Bonds	2/11/2010	25,230,000	11/15/2035	6.648	-	-	25,230,000
A2/A/AA/AA		TRB 2010B-1 Build America Bonds	2/11/2010	26,345,000	11/15/2036	6.648	-	-	26,345,000
A2/A/AA/AA		TRB 2010B-1 Build America Bonds	2/11/2010	27,505,000	11/15/2037	6.648	-	-	27,505,000
A2/A/AA/AA		TRB 2010B-1 Build America Bonds	2/11/2010	28,715,000	11/15/2038	6.648	-	-	28,715,000
A2/A/AA/AA		TRB 2010B-1 Build America Bonds	2/11/2010	29,980,000	11/15/2039	6.648	-	-	29,980,000
A2/A/AA/AA		TRB 2010C-1 Build America Bonds	7/7/2010	16,915,000	11/15/2025	6.200	-	16,915,000	-
A2/A/AA/AA		TRB 2010C-1 Build America Bonds	7/7/2010	17,965,000	11/15/2026	6.200	-	17,965,000	-
A2/A/AA/AA		TRB 2010C-1 Build America Bonds	7/7/2010	5,980,000	11/15/2027	6.587	-	5,980,000	-
A2/A/AA/AA		TRB 2010C-1 Build America Bonds	7/7/2010	6,370,000	11/15/2028	6.587	-	6,370,000	-
A2/A/AA/AA		TRB 2010C-1 Build America Bonds	7/7/2010	6,790,000	11/15/2029	6.587	-	6,790,000	-
A2/A/AA/AA		TRB 2010C-1 Build America Bonds	7/7/2010	7,240,000	11/15/2030	6.587	-	7,240,000	-
A2/A/AA/AA		TRB 2010C-1 Build America Bonds	7/7/2010	21,310,000	11/15/2031	6.687	-	-	21,310,000
A2/A/AA/AA		TRB 2010C-1 Build America Bonds	7/7/2010	22,730,000	11/15/2032	6.687	-	-	22,730,000
A2/A/AA/AA		TRB 2010C-1 Build America Bonds	7/7/2010	24,250,000	11/15/2033	6.687	-	-	24,250,000
A2/A/AA/AA		TRB 2010C-1 Build America Bonds	7/7/2010	25,870,000	11/15/2034	6.687	-	-	25,870,000
A2/A/AA/AA		TRB 2010C-1 Build America Bonds	7/7/2010	27,600,000	11/15/2035	6.687	-	-	27,600,000
A2/A/AA/AA		TRB 2010C-1 Build America Bonds	7/7/2010	29,445,000	11/15/2036	6.687	-	-	29,445,000
A2/A/AA/AA		TRB 2010C-1 Build America Bonds	7/7/2010	31,410,000	11/15/2037	6.687	-	-	31,410,000
A2/A/AA/AA		TRB 2010C-1 Build America Bonds	7/7/2010	33,505,000	11/15/2038	6.687	-	-	33,505,000
A2/A/AA/AA		TRB 2010C-1 Build America Bonds	7/7/2010	35,745,000	11/15/2039	6.687	-	-	35,745,000
A2/A/AA/AA		TRB 2010C-1 Build America Bonds	7/7/2010	38,135,000	11/15/2040	6.687	-	-	38,135,000
A2/A/AA/AA		TRB 2010E Build America Bonds	12/29/2010	5,500,000	11/15/2026	6.734	-	5,500,000	-
A2/A/AA/AA		TRB 2010E Build America Bonds	12/29/2010	5,740,000	11/15/2027	6.734	-	5,740,000	-

Metropolitan Transportation Authority  
Disclosure for Fiscal Year Ended 12/31/2025

Total Bonds and Notes Issued in 2025	7,007,875,000
New Money Bonds and Notes Issued in 2025	4,300,000,000
Refunding Bonds and Notes Issued in 2025	2,707,875,000

Credit Supported LT														
Underlying LT Ratings	Ratings	S T Ratings	Series	Date Issued	Amount Issued	Maturity	Coupon	Amount Matured in	Amount Deceased	Amount Called in	Amount Redeemed in	Amount Refinanced in	Amount Outstanding as of	Amount Swapped as of
Mdvy/S&P/Ftch/Krll	Mdvy/S&P/Ftch/Krll	Mdvy/S&P/Ftch/Krll						2025	in 2025	2025	2025	2025	December 31, 2025	December 31, 2025
A2/A/AA/AA			TRB 2010E Build America Bonds	12/29/2010	5,990,000	11/15/2028	6.734	-	5,990,000	-	-	-	-	-
A2/A/AA/AA			TRB 2010E Build America Bonds	12/29/2010	6,250,000	11/15/2029	6.734	-	6,250,000	-	-	-	-	-
A2/A/AA/AA			TRB 2010E Build America Bonds	12/29/2010	6,520,000	11/15/2030	6.734	-	-	-	-	-	6,520,000	-
A2/A/AA/AA			TRB 2010E Build America Bonds	12/29/2010	45,115,000	11/15/2031	6.814	-	-	-	-	-	-	-
A2/A/AA/AA			TRB 2010E Build America Bonds	12/29/2010	47,110,000	11/15/2032	6.814	-	45,115,000	-	-	-	-	-
A2/A/AA/AA			TRB 2010E Build America Bonds	12/29/2010	49,195,000	11/15/2033	6.814	-	47,110,000	-	-	-	-	-
A2/A/AA/AA			TRB 2010E Build America Bonds	12/29/2010	51,370,000	11/15/2034	6.814	-	49,195,000	-	-	-	-	-
A2/A/AA/AA			TRB 2010E Build America Bonds	12/29/2010	53,640,000	11/15/2035	6.814	-	51,370,000	-	-	-	-	-
A2/A/AA/AA			TRB 2010E Build America Bonds	12/29/2010	56,010,000	11/15/2036	6.814	-	53,640,000	-	-	-	-	-
A2/A/AA/AA			TRB 2010E Build America Bonds	12/29/2010	58,485,000	11/15/2037	6.814	-	56,010,000	-	-	-	56,010,000	-
A2/A/AA/AA			TRB 2010E Build America Bonds	12/29/2010	61,070,000	11/15/2038	6.814	-	31,410,000	-	-	-	27,075,000	-
A2/A/AA/AA			TRB 2010E Build America Bonds	12/29/2010	61,070,000	11/15/2038	6.814	-	-	-	-	-	61,070,000	-
A2/A/AA/AA			TRB 2010E Build America Bonds	12/29/2010	63,770,000	11/15/2039	6.814	-	-	-	-	-	63,770,000	-
A2/A/AA/AA			TRB 2010E Build America Bonds	12/29/2010	66,585,000	11/15/2040	6.814	-	-	-	-	-	66,585,000	-
A2/A/AA/AA	Aa1/AA+/AAA/NR	VMIG 1/A-1/F1+/NR	TRB 2012A-2	5/26/2022	50,000,000	11/15/2041	4.000	-	50,000,000	-	-	-	-	-
A2/A/AA/AA			TRB 2012A-3	2/1/2022	50,000,000	11/15/2042	4.000	-	-	-	-	-	50,000,000	-
A2/A/AA/AA			TRB 2012B	3/15/2012	8,005,000	11/15/2025	3.000	8,005,000	-	-	-	-	-	-
A2/A/AA/AA			TRB 2012F	9/28/2012	20,000,000	11/15/2025	3.125	20,000,000	-	-	-	-	-	-
A2/A/AA/AA	Aa2/AA+/AAA/NR	VMIG 1/A-1/F1+/NR	TRB 2012G-1	10/31/2019	84,450,000	11/1/2032	4.000	-	-	-	-	-	84,450,000	84,450,000
A2/A/AA/AA	Aa1/AA+/AAA/NR	VMIG 1/A-1/F1+/NR	TRB 2012G-2	7/16/2024	89,925,000	11/1/2031	4.000	-	-	-	-	-	89,925,000	89,925,000
A2/A/AA/AA	Aa1/AA+/AAA/NR	VMIG 1/A-1/F1+/NR	TRB 2012G-2	7/16/2024	35,075,000	11/1/2032	4.000	-	-	-	-	-	35,075,000	35,075,000
A2/A/AA/AA	Aa1/AA+/AAA/NR	VMIG 1/A-1/F1+/NR	TRB 2012G-3	12/11/2024	10,750,000	11/1/2030	4.000	-	-	-	-	-	10,750,000	10,750,000
A2/A/AA/AA	Aa1/AA+/AAA/NR	VMIG 1/A-1/F1+/NR	TRB 2012G-3	12/11/2024	64,250,000	11/1/2031	4.000	-	-	-	-	-	64,250,000	64,250,000
A2/A/AA/AA	Aa1/AA+/AAA/NR	VMIG 1/A-1/F1+/NR	TRB 2012G-4	11/13/2024	525,000	11/1/2025	4.000	525,000	-	-	-	-	-	-
A2/A/AA/AA	Aa1/AA+/AAA/NR	VMIG 1/A-1/F1+/NR	TRB 2012G-4	11/13/2024	550,000	11/1/2026	4.000	-	-	-	-	-	550,000	550,000
A2/A/AA/AA	Aa1/AA+/AAA/NR	VMIG 1/A-1/F1+/NR	TRB 2012G-4	11/13/2024	575,000	11/1/2027	4.000	-	-	-	-	-	575,000	575,000
A2/A/AA/AA	Aa1/AA+/AAA/NR	VMIG 1/A-1/F1+/NR	TRB 2012G-4	11/13/2024	12,725,000	11/1/2028	4.000	-	-	-	-	-	12,725,000	12,725,000
A2/A/AA/AA	Aa1/AA+/AAA/NR	VMIG 1/A-1/F1+/NR	TRB 2012G-4	11/13/2024	13,525,000	11/1/2029	4.000	-	-	-	-	-	13,525,000	13,525,000
A2/A/AA/AA	Aa1/AA+/AAA/NR	VMIG 1/A-1/F1+/NR	TRB 2012G-4	11/13/2024	41,750,000	11/1/2030	4.000	-	-	-	-	-	41,750,000	41,750,000
A2/A/AA/AA			TRB 2012H	11/15/2012	16,255,000	11/15/2037	3.625	-	-	-	-	-	15,365,000	-
A2/A/AA/AA			TRB 2013B	4/2/2013	15,335,000	11/15/2041	4.000	-	-	-	-	-	10,425,000	-
A2/A/AA/AA			TRB 2013B	4/2/2013	15,945,000	11/15/2042	4.000	-	-	-	-	-	10,840,000	-
A2/A/AA/AA			TRB 2013B	4/2/2013	16,585,000	11/15/2043	4.000	-	-	-	-	-	11,240,000	-
A2/A/AA/AA			TRB 2013C	6/11/2013	30,230,000	11/15/2043	4.000	-	-	-	-	-	5,485,000	-
A2/A/AA/AA			TRB 2014C	6/26/2014	23,855,000	11/15/2034	4.000	-	23,855,000	-	-	-	-	-
A2/A/AA/AA			TRB 2015A-1	1/22/2015	1,390,000	11/15/2025	3.000	1,390,000	-	-	-	-	-	-
A2/A/AA/AA			TRB 2015A-1	1/22/2015	18,870,000	11/15/2025	5.000	-	-	-	-	-	18,870,000	-
A2/A/AA/AA			TRB 2015A-1	1/22/2015	5,515,000	11/15/2026	5.000	-	-	-	-	-	5,515,000	-
A2/A/AA/AA			TRB 2015A-1	1/22/2015	8,600,000	11/15/2027	5.000	-	-	-	-	-	8,600,000	-
A2/A/AA/AA			TRB 2015A-1	1/22/2015	495,000	11/15/2028	5.000	-	-	-	-	-	495,000	-
A2/A/AA/AA			TRB 2015A-1	1/22/2015	7,260,000	11/15/2029	5.000	-	-	-	-	-	7,260,000	-
A2/A/AA/AA			TRB 2015A-1	1/22/2015	5,500,000	11/15/2030	5.000	-	-	-	-	-	5,500,000	-
A2/A/AA/AA			TRB 2015A-1	1/22/2015	435,000	11/15/2031	5.000	-	-	-	-	-	435,000	-
A2/A/AA/AA			TRB 2015A-1	1/22/2015	750,000	11/15/2032	5.000	-	-	-	-	-	750,000	-
A2/A/AA/AA			TRB 2015A-1	1/22/2015	8,370,000	11/15/2033	5.000	-	-	-	-	-	8,370,000	-
A2/A/AA/AA			TRB 2015A-1	1/22/2015	9,690,000	11/15/2034	5.000	-	-	-	-	-	9,690,000	-
A2/A/AA/AA			TRB 2015A-1	1/22/2015	9,625,000	11/15/2035	5.000	-	-	-	-	-	9,625,000	-
A2/A/AA/AA			TRB 2015A-1	1/22/2015	20,770,000	11/15/2036	5.000	-	-	-	-	-	20,770,000	-
A2/A/AA/AA			TRB 2015A-1	1/22/2015	25,550,000	11/15/2037	5.000	-	-	-	-	-	25,550,000	-
A2/A/AA/AA			TRB 2015A-1	1/22/2015	26,775,000	11/15/2038	5.000	-	-	-	-	-	26,775,000	-
A2/A/AA/AA			TRB 2015A-1	1/22/2015	28,050,000	11/15/2039	5.000	-	-	-	-	-	28,050,000	-
A2/A/AA/AA			TRB 2015A-1	1/22/2015	40,680,000	11/15/2040	5.000	-	-	-	-	-	40,680,000	-
A2/A/AA/AA			TRB 2015A-1	1/22/2015	39,800,000	11/15/2041	5.000	-	-	-	-	-	39,800,000	-
A2/A/AA/AA			TRB 2015A-1	1/22/2015	41,785,000	11/15/2042	5.000	-	-	-	-	-	41,785,000	-
A2/A/AA/AA			TRB 2015A-1	1/22/2015	43,875,000	11/15/2043	5.000	-	-	-	-	-	43,875,000	-
A2/A/AA/AA			TRB 2015A-1	1/22/2015	46,070,000	11/15/2044	5.000	-	-	-	-	-	46,070,000	-
A2/A/AA/AA			TRB 2015A-1	1/22/2015	48,365,000	11/15/2045	5.000	-	-	-	-	-	48,365,000	-
A2/A/AA/AA			TRB 2015A-2	5/14/2020	25,975,000	11/15/2038	5.000	-	-	-	-	-	25,975,000	-
A2/A/AA/AA			TRB 2015A-2	5/14/2020	27,275,000	11/15/2039	5.000	-	-	-	-	-	27,275,000	-
A2/A/AA/AA			TRB 2015A-2	5/14/2020	28,640,000	11/15/2040	5.000	-	-	-	-	-	28,640,000	-
A2/A/AA/AA			TRB 2015A-2	5/14/2020	30,070,000	11/15/2041	5.000	-	-	-	-	-	30,070,000	-
A2/A/AA/AA			TRB 2015A-2	5/14/2020	31,575,000	11/15/2042	5.000	-	-	-	-	-	31,575,000	-
A2/A/AA/AA			TRB 2015A-2	5/14/2020	33,150,000	11/15/2043	5.000	-	-	-	-	-	33,150,000	-
A2/A/AA/AA			TRB 2015A-2	5/14/2020	34,810,000	11/15/2044	5.000	-	-	-	-	-	34,810,000	-
A2/A/AA/AA			TRB 2015A-2	5/14/2020	36,550,000	11/15/2045	5.000	-	-	-	-	-	36,550,000	-
A2/A/AA/AA			TRB 2015B	3/19/2015	3,730,000	11/15/2025	5.000	-	-	-	-	-	-	-
A2/A/AA/AA			TRB 2015B	3/19/2015	4,110,000	11/15/2027	3.000	-	-	-	-	-	-	-
A2/A/AA/AA			TRB 2015B	3/19/2015	4,445,000	11/15/2029	5.000	-	-	-	-	-	-	-
A2/A/AA/AA			TRB 2015B	3/19/2015	4,670,000	11/15/2030	3.250	-	-	-	-	-	-	-
A2/A/AA/AA			TRB 2015B	3/19/2015	4,820,000	11/15/2031	5.000	-	-	-	-	-	-	-
A2/A/AA/AA			TRB 2015B	3/19/2015	5,065,000	11/15/2032	5.000	-	-	-	-	-	-	-
A2/A/AA/AA			TRB 2015B	3/19/2015	5,315,000	11/15/2033	5.000	-	-	-	-	-	-	-

Metropolitan Transportation Authority  
Disclosure for Fiscal Year Ended 12/31/2025

Total Bonds and Notes Issued in 2025	7,007,875,000
New Money Bonds and Notes Issued in 2025	4,300,000,000
Refunding Bonds and Notes Issued in 2025	2,707,875,000

		Total	1,073,795,000	2,687,830,000	-	174,524,500	705,460,500	48,979,830,735	1,796,660,000					
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 Deceased	Amount Called in	Amount Redeemed in	Amount Refinanced in	Amount Outstanding as	Amount Swapped as of
								2025	in 2025	2025	2025	2025	of December 31, 2025	December 31, 2025
A2/A/AA/AA			TRB 2015B	3/19/2015	5,580,000	11/15/2034	3.500	-	5,580,000	-	-	-	-	-
A2/A/AA/AA			TRB 2015B	3/19/2015	5,775,000	11/15/2035	5.000	-	5,775,000	-	-	-	-	-
A2/A/AA/AA			TRB 2015B	3/19/2015	6,065,000	11/15/2036	5.000	-	6,065,000	-	-	-	-	-
A2/A/AA/AA			TRB 2015B	3/19/2015	6,370,000	11/15/2037	5.000	-	6,370,000	-	-	-	-	-
A2/A/AA/AA			TRB 2015B	3/19/2015	6,685,000	11/15/2038	5.000	-	6,685,000	-	-	-	-	-
A2/A/AA/AA			TRB 2015B	3/19/2015	7,020,000	11/15/2039	5.000	-	7,020,000	-	-	-	-	-
A2/A/AA/AA			TRB 2015B	3/19/2015	7,370,000	11/15/2040	5.000	-	7,370,000	-	-	-	-	-
A2/A/AA/AA			TRB 2015B	3/19/2015	7,740,000	11/15/2041	4.000	-	-	-	-	-	7,740,000	-
A2/A/AA/AA			TRB 2015B	3/19/2015	8,050,000	11/15/2042	4.000	-	-	-	-	-	8,050,000	-
A2/A/AA/AA			TRB 2015B	3/19/2015	8,375,000	11/15/2043	4.000	-	-	-	-	-	8,375,000	-
A2/A/AA/AA			TRB 2015B	3/19/2015	8,705,000	11/15/2044	4.000	-	-	-	-	-	8,705,000	-
A2/A/AA/AA			TRB 2015B	3/19/2015	9,055,000	11/15/2045	4.000	-	-	-	-	-	9,055,000	-
A2/A/AA/AA			TRB 2015B	3/19/2015	9,420,000	11/15/2046	5.250	-	9,420,000	-	-	-	-	-
A2/A/AA/AA			TRB 2015B	3/19/2015	9,910,000	11/15/2047	5.250	-	9,910,000	-	-	-	-	-
A2/A/AA/AA			TRB 2015B	3/19/2015	10,435,000	11/15/2048	5.250	-	10,435,000	-	-	-	-	-
A2/A/AA/AA			TRB 2015B	3/19/2015	10,980,000	11/15/2049	5.250	-	10,980,000	-	-	-	-	-
A2/A/AA/AA			TRB 2015B	3/19/2015	11,555,000	11/15/2050	5.250	-	11,555,000	-	-	-	-	-
A2/A/AA/AA			TRB 2015B	3/19/2015	12,165,000	11/15/2051	5.250	-	12,165,000	-	-	-	-	-
A2/A/AA/AA			TRB 2015B	3/19/2015	12,800,000	11/15/2052	5.250	-	12,800,000	-	-	-	-	-
A2/A/AA/AA			TRB 2015B	3/19/2015	13,475,000	11/15/2053	5.250	-	13,475,000	-	-	-	-	-
A2/A/AA/AA			TRB 2015B	3/19/2015	14,180,000	11/15/2054	5.250	-	14,180,000	-	-	-	-	-
A2/A/AA/AA			TRB 2015B	3/19/2015	14,925,000	11/15/2055	5.250	-	14,925,000	-	-	-	-	-
A2/A/AA/AA			TRB 2015C-1	8/18/2015	5,315,000	11/15/2025	5.000	5,315,000	-	-	-	-	-	-
A2/A/AA/AA			TRB 2015C-1	8/18/2015	16,235,000	11/15/2026	5.000	-	16,235,000	-	-	-	-	-
A2/A/AA/AA			TRB 2015C-1	8/18/2015	44,430,000	11/15/2027	5.000	-	44,430,000	-	-	-	-	-
A2/A/AA/AA			TRB 2015C-1	8/18/2015	24,760,000	11/15/2028	5.000	-	24,760,000	-	-	-	-	-
A2/A/AA/AA			TRB 2015C-1	8/18/2015	7,205,000	11/15/2028	3.125	-	7,205,000	-	-	-	-	-
A2/A/AA/AA			TRB 2015C-1	8/18/2015	30,195,000	11/15/2028	5.250	-	30,195,000	-	-	-	-	-
A2/A/AA/AA			TRB 2015C-1	8/18/2015	22,420,000	11/15/2029	5.000	-	22,420,000	-	-	-	-	-
A2/A/AA/AA			TRB 2015C-1	8/18/2015	41,535,000	11/15/2029	5.250	-	41,535,000	-	-	-	-	-
A2/A/AA/AA			TRB 2015C-1	8/18/2015	43,980,000	11/15/2030	5.250	-	43,980,000	-	-	-	-	-
A2/A/AA/AA			TRB 2015C-1	8/18/2015	17,145,000	11/15/2030	5.000	-	17,145,000	-	-	-	-	-
A2/A/AA/AA			TRB 2015C-1	8/18/2015	10,200,000	11/15/2030	3.400	-	10,200,000	-	-	-	-	-
A2/A/AA/AA			TRB 2015C-1	8/18/2015	17,590,000	11/15/2031	5.000	-	17,590,000	-	-	-	-	-
A2/A/AA/AA			TRB 2015C-1	8/18/2015	45,110,000	11/15/2031	5.250	-	45,110,000	-	-	-	-	-
A2/A/AA/AA			TRB 2015C-1	8/18/2015	63,170,000	11/15/2034	5.000	-	63,170,000	-	-	-	-	-
A2/A/AA/AA			TRB 2015C-1	8/18/2015	11,025,000	11/15/2034	3.700	-	11,025,000	-	-	-	-	-
A2/A/AA/AA			TRB 2015C-1	8/18/2015	76,795,000	11/15/2035	5.000	-	76,795,000	-	-	-	-	-
A2/A/AA/AA			TRB 2015D-1	9/17/2015	13,500,000	11/15/2026	5.000	-	13,500,000	-	-	-	-	-
A2/A/AA/AA			TRB 2015D-1	9/17/2015	13,500,000	11/15/2027	5.000	-	13,500,000	-	-	-	-	-
A2/A/AA/AA			TRB 2015D-1	9/17/2015	24,935,000	11/15/2028	5.000	-	24,935,000	-	-	-	-	-
A2/A/AA/AA			TRB 2015D-1	9/17/2015	27,435,000	11/15/2029	5.000	-	27,435,000	-	-	-	-	-
A2/A/AA/AA			TRB 2015D-1	9/17/2015	24,730,000	11/15/2030	5.000	-	24,730,000	-	-	-	-	-
A2/A/AA/AA			TRB 2015D-1	9/17/2015	38,110,000	11/15/2031	5.000	-	38,110,000	-	-	-	-	-
A2/A/AA/AA			TRB 2015D-1	9/17/2015	25,000,000	11/15/2032	5.000	-	25,000,000	-	-	-	-	-
A2/A/AA/AA			TRB 2015D-1	9/17/2015	20,885,000	11/15/2032	5.000	-	20,885,000	-	-	-	-	-
A2/A/AA/AA			TRB 2015D-1	9/17/2015	25,000,000	11/15/2033	5.000	-	25,000,000	-	-	-	-	-
A2/A/AA/AA			TRB 2015D-1	9/17/2015	21,925,000	11/15/2033	5.000	-	21,925,000	-	-	-	-	-
A2/A/AA/AA			TRB 2015D-1	9/17/2015	20,000,000	11/15/2034	5.000	-	20,000,000	-	-	-	-	-
A2/A/AA/AA			TRB 2015D-1	9/17/2015	17,785,000	11/15/2035	5.000	-	17,785,000	-	-	-	-	-
A2/A/AA/AA			TRB 2015D-1	9/17/2015	8,155,000	11/15/2035	3.375	-	-	-	-	-	8,155,000	-
A2/A/AA/AA			TRB 2015E-1	7/29/2025	5,230,000	11/15/2029	4.000	-	-	-	-	5,230,000	5,230,000	-
A2/A/AA/AA	Aa2/AA+/AAA/NR	VMIG 1/A-1/F1/NR	TRB 2015E-1	7/29/2025	5,440,000	11/15/2030	4.000	-	-	-	-	5,440,000	5,440,000	-
A2/A/AA/AA	Aa2/AA+/AAA/NR	VMIG 1/A-1/F1/NR	TRB 2015E-1	7/29/2025	5,655,000	11/15/2031	4.000	-	-	-	-	5,655,000	5,655,000	-
A2/A/AA/AA	Aa2/AA+/AAA/NR	VMIG 1/A-1/F1/NR	TRB 2015E-1	7/29/2025	5,885,000	11/15/2032	4.000	-	-	-	-	5,885,000	5,885,000	-
A2/A/AA/AA	Aa2/AA+/AAA/NR	VMIG 1/A-1/F1/NR	TRB 2015E-1	7/29/2025	6,115,000	11/15/2033	4.000	-	-	-	-	6,115,000	6,115,000	-
A2/A/AA/AA	Aa2/AA+/AAA/NR	VMIG 1/A-1/F1/NR	TRB 2015E-1	7/29/2025	6,360,000	11/15/2034	4.000	-	-	-	-	6,360,000	6,360,000	-
A2/A/AA/AA	Aa2/AA+/AAA/NR	VMIG 1/A-1/F1/NR	TRB 2015E-1	7/29/2025	6,620,000	11/15/2035	4.000	-	-	-	-	6,620,000	6,620,000	-
A2/A/AA/AA	Aa2/AA+/AAA/NR	VMIG 1/A-1/F1/NR	TRB 2015E-1	7/29/2025	6,885,000	11/15/2036	4.000	-	-	-	-	6,885,000	6,885,000	-
A2/A/AA/AA	Aa2/AA+/AAA/NR	VMIG 1/A-1/F1/NR	TRB 2015E-1	7/29/2025	7,155,000	11/15/2037	4.000	-	-	-	-	7,155,000	7,155,000	-
A2/A/AA/AA	Aa2/AA+/AAA/NR	VMIG 1/A-1/F1/NR	TRB 2015E-1	7/29/2025	7,445,000	11/15/2038	4.000	-	-	-	-	7,445,000	7,445,000	-
A2/A/AA/AA	Aa2/AA+/AAA/NR	VMIG 1/A-1/F1/NR	TRB 2015E-1	7/29/2025	7,735,000	11/15/2039	4.000	-	-	-	-	7,735,000	7,735,000	-
A2/A/AA/AA	Aa2/AA+/AAA/NR	VMIG 1/A-1/F1/NR	TRB 2015E-1	7/29/2025	8,050,000	11/15/2040	4.000	-	-	-	-	8,050,000	8,050,000	-
A2/A/AA/AA	Aa2/AA+/AAA/NR	VMIG 1/A-1/F1/NR	TRB 2015E-1	7/29/2025	8,370,000	11/15/2041	4.000	-	-	-	-	8,370,000	8,370,000	-
A2/A/AA/AA	Aa2/AA+/AAA/NR	VMIG 1/A-1/F1/NR	TRB 2015E-1	7/29/2025	8,705,000	11/15/2042	4.000	-	-	-	-	8,705,000	8,705,000	-
A2/A/AA/AA	Aa2/AA+/AAA/NR	VMIG 1/A-1/F1/NR	TRB 2015E-1	7/29/2025	9,055,000	11/15/2043	4.000	-	-	-	-	9,055,000	9,055,000	-
A2/A/AA/AA	Aa2/AA+/AAA/NR	VMIG 1/A-1/F1/NR	TRB 2015E-1	7/29/2025	9,420,000	11/15/2044	4.000	-	-	-	-	9,420,000	9,420,000	-
A2/A/AA/AA	Aa2/AA+/AAA/NR	VMIG 1/A-1/F1/NR	TRB 2015E-1	7/29/2025	9,795,000	11/15/2045	4.000	-	-	-	-	9,795,000	9,795,000	-
A2/A/AA/AA	Aa2/AA+/AAA/NR	VMIG 1/A-1/F1/NR	TRB 2015E-1	7/29/2025	4,405,000	11/15/2046	4.000	-	-	-	-	4,405,000	4,405,000	-
A2/A/AA/AA	Aa2/AA+/AAA/NR	VMIG 1/A-1/F1/NR	TRB 2015E-1	7/29/2025	4,580,000	11/15/2047	4.000	-	-	-	-	4,580,000	4,580,000	-
A2/A/AA/AA	Aa2/AA+/AAA/NR	VMIG 1/A-1/F1/NR	TRB 2015E-1	7/29/2025	4,765,000	11/15/2048	4.000	-	-	-	-	4,765,000	4,765,000	-

Metropolitan Transportation Authority  
Disclosure for Fiscal Year Ended 12/31/2025

Total Bonds and Notes Issued in 2025	7,007,875,000
New Money Bonds and Notes Issued in 2025	4,300,000,000
Refunding Bonds and Notes Issued in 2025	2,707,875,000

		Total	1,073,795,000	2,687,830,000	-	174,524,500	705,460,500	48,979,830,735	1,796,660,000					
Credit Supported LT														
Underlying LT Ratings	Ratings	S T Ratings												
Mdvy/S&P/Ftch/Krll	Mdvy/S&P/Ftch/Krll	Mdvy/S&P/Ftch/Krll	Series	Date Issued	Amount Issued	Maturity	Coupon	Amount Matured in 2025	Amount Deceased in 2025	Amount Called in 2025	Amount Redeemed in 2025	Amount Refinanced in 2025	Amount Outstanding as of December 31, 2025	Amount Swapped as of December 31, 2025
A2/A/AA/AA	Aa2/AA+/AAA/NR	VMIG 1/A-1/F1+NR	TRB 2015E-1	7/29/2025	4,955,000	11/15/2049	4.000	-	-	-	-	4,955,000	4,955,000	-
A2/A/AA/AA	Aa2/AA+/AAA/NR	VMIG 1/A-1/F1+NR	TRB 2015E-1	7/29/2025	5,150,000	11/15/2050	4.000	-	-	-	-	5,150,000	5,150,000	-
A2/A/AA/AA	Aa1/AA+/A+/NR	VMIG 1/A-1/F1+NR	TRB 2015E-3	11/6/2024	4,520,000	11/15/2029	4.000	-	-	-	-	-	4,520,000	-
A2/A/AA/AA	Aa1/AA+/A+/NR	VMIG 1/A-1/F1+NR	TRB 2015E-3	11/6/2024	4,700,000	11/15/2030	4.000	-	-	-	-	-	4,700,000	-
A2/A/AA/AA	Aa1/AA+/A+/NR	VMIG 1/A-1/F1+NR	TRB 2015E-3	11/6/2024	4,890,000	11/15/2031	4.000	-	-	-	-	-	4,890,000	-
A2/A/AA/AA	Aa1/AA+/A+/NR	VMIG 1/A-1/F1+NR	TRB 2015E-3	11/6/2024	5,085,000	11/15/2032	4.000	-	-	-	-	-	5,085,000	-
A2/A/AA/AA	Aa1/AA+/A+/NR	VMIG 1/A-1/F1+NR	TRB 2015E-3	11/6/2024	5,290,000	11/15/2033	4.000	-	-	-	-	-	5,290,000	-
A2/A/AA/AA	Aa1/AA+/A+/NR	VMIG 1/A-1/F1+NR	TRB 2015E-3	11/6/2024	5,500,000	11/15/2034	4.000	-	-	-	-	-	5,500,000	-
A2/A/AA/AA	Aa1/AA+/A+/NR	VMIG 1/A-1/F1+NR	TRB 2015E-3	11/6/2024	5,720,000	11/15/2035	4.000	-	-	-	-	-	5,720,000	-
A2/A/AA/AA	Aa1/AA+/A+/NR	VMIG 1/A-1/F1+NR	TRB 2015E-3	11/6/2024	5,950,000	11/15/2036	4.000	-	-	-	-	-	5,950,000	-
A2/A/AA/AA	Aa1/AA+/A+/NR	VMIG 1/A-1/F1+NR	TRB 2015E-3	11/6/2024	6,190,000	11/15/2037	4.000	-	-	-	-	-	6,190,000	-
A2/A/AA/AA	Aa1/AA+/A+/NR	VMIG 1/A-1/F1+NR	TRB 2015E-3	11/6/2024	6,435,000	11/15/2038	4.000	-	-	-	-	-	6,435,000	-
A2/A/AA/AA	Aa1/AA+/A+/NR	VMIG 1/A-1/F1+NR	TRB 2015E-3	11/6/2024	6,695,000	11/15/2039	4.000	-	-	-	-	-	6,695,000	-
A2/A/AA/AA	Aa1/AA+/A+/NR	VMIG 1/A-1/F1+NR	TRB 2015E-3	11/6/2024	6,960,000	11/15/2040	4.000	-	-	-	-	-	6,960,000	-
A2/A/AA/AA	Aa1/AA+/A+/NR	VMIG 1/A-1/F1+NR	TRB 2015E-3	11/6/2024	7,240,000	11/15/2041	4.000	-	-	-	-	-	7,240,000	-
A2/A/AA/AA	Aa1/AA+/A+/NR	VMIG 1/A-1/F1+NR	TRB 2015E-3	11/6/2024	7,530,000	11/15/2042	4.000	-	-	-	-	-	7,530,000	-
A2/A/AA/AA	Aa1/AA+/A+/NR	VMIG 1/A-1/F1+NR	TRB 2015E-3	11/6/2024	7,830,000	11/15/2043	4.000	-	-	-	-	-	7,830,000	-
A2/A/AA/AA	Aa1/AA+/A+/NR	VMIG 1/A-1/F1+NR	TRB 2015E-3	11/6/2024	8,145,000	11/15/2044	4.000	-	-	-	-	-	8,145,000	-
A2/A/AA/AA	Aa1/AA+/A+/NR	VMIG 1/A-1/F1+NR	TRB 2015E-3	11/6/2024	8,470,000	11/15/2045	4.000	-	-	-	-	-	8,470,000	-
A2/A/AA/AA	Aa1/AA+/A+/NR	VMIG 1/A-1/F1+NR	TRB 2015E-3	11/6/2024	8,805,000	11/15/2046	4.000	-	-	-	-	-	8,805,000	-
A2/A/AA/AA	Aa1/AA+/A+/NR	VMIG 1/A-1/F1+NR	TRB 2015E-3	11/6/2024	9,160,000	11/15/2047	4.000	-	-	-	-	-	9,160,000	-
A2/A/AA/AA	Aa1/AA+/A+/NR	VMIG 1/A-1/F1+NR	TRB 2015E-3	11/6/2024	9,525,000	11/15/2048	4.000	-	-	-	-	-	9,525,000	-
A2/A/AA/AA	Aa1/AA+/A+/NR	VMIG 1/A-1/F1+NR	TRB 2015E-3	11/6/2024	9,905,000	11/15/2049	4.000	-	-	-	-	-	9,905,000	-
A2/A/AA/AA	Aa1/AA+/A+/NR	VMIG 1/A-1/F1+NR	TRB 2015E-3	11/6/2024	10,305,000	11/15/2050	4.000	-	-	-	-	-	10,305,000	-
A2/A/AA/AA			TRB 2015F	12/17/2015	14,695,000	11/15/2025	5.000	14,695,000	-	-	-	-	-	-
A2/A/AA/AA			TRB 2015F	12/17/2015	9,405,000	11/15/2026	5.000	-	9,405,000	-	-	-	-	-
A2/A/AA/AA			TRB 2015F	12/17/2015	16,240,000	11/15/2027	5.000	-	16,240,000	-	-	-	-	-
A2/A/AA/AA			TRB 2015F	12/17/2015	17,055,000	11/15/2028	5.000	-	17,055,000	-	-	-	-	-
A2/A/AA/AA			TRB 2015F	12/17/2015	30,380,000	11/15/2029	5.000	-	30,380,000	-	-	-	-	-
A2/A/AA/AA			TRB 2015F	12/17/2015	18,770,000	11/15/2030	3.250	-	-	-	-	-	18,770,000	-
A2/A/AA/AA			TRB 2015F	12/17/2015	19,380,000	11/15/2031	3.250	-	-	-	-	-	19,380,000	-
A2/A/AA/AA			TRB 2015F	12/17/2015	20,010,000	11/15/2032	5.000	-	-	-	-	-	20,010,000	-
A2/A/AA/AA			TRB 2015F	12/17/2015	4,500,000	11/15/2033	5.000	-	-	-	-	-	4,500,000	-
A2/A/AA/AA			TRB 2015F	12/17/2015	16,510,000	11/15/2033	3.250	-	-	-	-	-	16,510,000	-
A2/A/AA/AA			TRB 2015F	12/17/2015	7,000,000	11/15/2034	5.000	-	-	-	-	-	7,000,000	-
A2/A/AA/AA			TRB 2015F	12/17/2015	14,770,000	11/15/2034	3.375	-	-	-	-	-	14,770,000	-
A2/A/AA/AA			TRB 2015F	12/17/2015	22,620,000	11/15/2035	5.000	-	-	-	-	-	22,620,000	-
A2/A/AA/AA			TRB 2015F	12/17/2015	23,750,000	11/15/2036	5.000	-	-	-	-	-	23,750,000	-
A2/A/AA/AA			TRB 2016A-1	2/25/2016	6,275,000	11/15/2025	2.500	6,275,000	-	-	-	-	-	-
A2/A/AA/AA			TRB 2016A-1	2/25/2016	6,430,000	11/15/2026	5.000	-	-	-	-	-	-	-
A2/A/AA/AA			TRB 2016A-1	2/25/2016	6,750,000	11/15/2027	5.000	-	-	-	-	-	6,750,000	-
A2/A/AA/AA			TRB 2016A-1	2/25/2016	7,090,000	11/15/2028	5.000	-	-	-	-	-	7,090,000	-
A2/A/AA/AA			TRB 2016A-1	2/25/2016	7,445,000	11/15/2029	5.000	-	-	-	-	-	7,445,000	-
A2/A/AA/AA			TRB 2016A-1	2/25/2016	7,815,000	11/15/2030	5.000	-	-	-	-	-	7,815,000	-
A2/A/AA/AA			TRB 2016A-1	2/25/2016	8,205,000	11/15/2031	5.000	-	-	-	-	-	8,205,000	-
A2/A/AA/AA			TRB 2016A-1	2/25/2016	8,620,000	11/15/2032	5.000	-	-	-	-	-	8,620,000	-
A2/A/AA/AA			TRB 2016A-1	2/25/2016	875,000	11/15/2033	5.000	-	-	-	-	-	875,000	-
A2/A/AA/AA			TRB 2016A-1	2/25/2016	8,175,000	11/15/2033	4.000	-	-	-	-	-	8,175,000	-
A2/A/AA/AA			TRB 2016A-1	2/25/2016	9,415,000	11/15/2034	3.000	-	-	-	-	-	9,415,000	-
A2/A/AA/AA			TRB 2016A-1	2/25/2016	1,160,000	11/15/2035	5.000	-	-	-	-	-	1,160,000	-
A2/A/AA/AA			TRB 2016A-1	2/25/2016	3,540,000	11/15/2035	3.100	-	-	-	-	-	3,540,000	-
A2/A/AA/AA			TRB 2016A-1	2/25/2016	5,000,000	11/15/2035	4.000	-	-	-	-	-	5,000,000	-
A2/A/AA/AA			TRB 2016A-1	2/25/2016	10,070,000	11/15/2036	5.000	-	-	-	-	-	10,070,000	-
A2/A/AA/AA			TRB 2016A-1	2/25/2016	6,020,000	11/15/2037	3.500	-	-	-	-	-	6,020,000	-
A2/A/AA/AA			TRB 2016A-1	2/25/2016	4,555,000	11/15/2037	5.000	-	-	-	-	-	4,555,000	-
A2/A/AA/AA			TRB 2016A-1	2/25/2016	6,230,000	11/15/2038	3.500	-	-	-	-	-	6,230,000	-
A2/A/AA/AA			TRB 2016A-1	2/25/2016	4,780,000	11/15/2038	5.000	-	-	-	-	-	4,780,000	-
A2/A/AA/AA			TRB 2016A-1	2/25/2016	6,450,000	11/15/2039	3.500	-	-	-	-	-	6,450,000	-
A2/A/AA/AA			TRB 2016A-1	2/25/2016	5,020,000	11/15/2039	5.000	-	-	-	-	-	5,020,000	-
A2/A/AA/AA			TRB 2016A-1	2/25/2016	6,670,000	11/15/2040	3.500	-	-	-	-	-	6,670,000	-
A2/A/AA/AA			TRB 2016A-1	2/25/2016	5,275,000	11/15/2040	5.000	-	-	-	-	-	5,275,000	-
A2/A/AA/AA			TRB 2016A-1	2/25/2016	6,905,000	11/15/2041	3.500	-	-	-	-	-	6,905,000	-
A2/A/AA/AA			TRB 2016A-1	2/25/2016	5,535,000	11/15/2041	5.000	-	-	-	-	-	5,535,000	-
A2/A/AA/AA			TRB 2016A-1	2/25/2016	9,960,000	11/15/2042	5.000	-	-	-	-	-	9,960,000	-
A2/A/AA/AA			TRB 2016A-1	2/25/2016	3,000,000	11/15/2042	4.000	-	-	-	-	-	3,000,000	-
A2/A/AA/AA			TRB 2016A-1	2/25/2016	10,580,000	11/15/2043	5.000	-	-	-	-	-	10,580,000	-
A2/A/AA/AA			TRB 2016A-1	2/25/2016	3,000,000	11/15/2043	4.000	-	-	-	-	-	3,000,000	-
A2/A/AA/AA			TRB 2016A-1	2/25/2016	11,230,000	11/15/2044	5.000	-	-	-	-	-	11,230,000	-
A2/A/AA/AA			TRB 2016A-1	2/25/2016	3,000,000	11/15/2044	4.000	-	-	-	-	-	3,000,000	-
A2/A/AA/AA			TRB 2016A-1	2/25/2016	11,910,000	11/15/2045	5.000	-	-	-	-	-	11,910,000	-
A2/A/AA/AA			TRB 2016A-1	2/25/2016	3,000,000	11/15/2045	4.000	-	-	-	-	-	3,000,000	-

Metropolitan Transportation Authority  
Disclosure for Fiscal Year Ended 12/31/2025

Total Bonds and Notes Issued in 2025	7,007,875,000
New Money Bonds and Notes Issued in 2025	4,300,000,000
Refunding Bonds and Notes Issued in 2025	2,707,875,000

		Total		1,073,795,000		2,687,830,000		-		174,524,500		705,460,500		48,979,830,735		1,796,660,000	
				Amount Matured in		Amount Defeased		Amount Called in		Amount Redeemed in		Amount Refinanced in		Amount Outstanding as of December 31, 2025		Amount Swapped as of December 31, 2025	
				2025		in 2025		2025		2025		2025					
Underlying LT Ratings	Credit Supported LT	Ratings	S T Ratings	Series	Date Issued	Amount Issued	Maturity	Coupon									
Mdv/S&P/Ftch/Krll		Mdv/S&P/Ftch/Krll	Mdv/S&P/Ftch/Krll														
A2/A/AA/AA				TRB 2016A-1	2/25/2016	12,625,000	11/15/2046	5.000	-	-	-	-	-	-	12,625,000	-	-
A2/A/AA/AA				TRB 2016A-1	2/25/2016	3,000,000	11/15/2046	4.000	-	-	-	-	-	-	3,000,000	-	-
A2/A/AA/AA				TRB 2016A-1	2/25/2016	13,750,000	11/15/2047	5.250	-	-	-	-	-	-	13,750,000	-	-
A2/A/AA/AA				TRB 2016A-1	2/25/2016	14,475,000	11/15/2048	5.250	-	-	-	-	-	-	14,475,000	-	-
A2/A/AA/AA				TRB 2016A-1	2/25/2016	15,235,000	11/15/2049	5.250	-	-	-	-	-	-	15,235,000	-	-
A2/A/AA/AA				TRB 2016A-1	2/25/2016	16,035,000	11/15/2050	5.250	-	-	-	-	-	-	16,035,000	-	-
A2/A/AA/AA				TRB 2016A-1	2/25/2016	16,875,000	11/15/2051	5.250	-	-	-	-	-	-	16,875,000	-	-
A2/A/AA/AA				TRB 2016A-1	2/25/2016	17,760,000	11/15/2052	5.250	-	-	-	-	-	-	17,760,000	-	-
A2/A/AA/AA				TRB 2016A-1	2/25/2016	18,695,000	11/15/2053	5.250	-	-	-	-	-	-	18,695,000	-	-
A2/A/AA/AA				TRB 2016A-1	2/25/2016	19,675,000	11/15/2054	5.250	-	-	-	-	-	-	19,675,000	-	-
A2/A/AA/AA				TRB 2016A-1	2/25/2016	20,705,000	11/15/2055	5.250	-	-	-	-	-	-	20,705,000	-	-
A2/A/AA/AA				TRB 2016A-1	2/25/2016	21,795,000	11/15/2056	5.250	-	-	-	-	-	-	21,795,000	-	-
A2/A/AA/AA				TRB 2016A-2 Refunding Bonds	2/25/2016	46,400,000	11/15/2025	5.000	46,400,000	-	-	-	-	-	-	-	-
A2/A/AA/AA				TRB 2016A-2 Refunding Bonds	2/25/2016	7,590,000	11/15/2025	4.000	7,590,000	-	-	-	-	-	-	-	-
A2/A/AA/AA				TRB 2016A-2 Refunding Bonds	2/25/2016	1,840,000	11/15/2026	4.000	-	-	-	-	-	-	1,840,000	-	-
A2/A/AA/AA				TRB 2016A-2 Refunding Bonds	2/25/2016	36,515,000	11/15/2026	5.000	-	-	-	-	-	-	36,515,000	-	-
A2/A/AA/AA				TRB 2016A-2 Refunding Bonds	2/25/2016	40,255,000	11/15/2027	5.000	-	-	-	-	-	-	40,255,000	-	-
A2/A/AA/AA				TRB 2016A-2 Refunding Bonds	2/25/2016	1,255,000	11/15/2028	2.500	-	-	-	-	-	-	1,255,000	-	-
A2/A/AA/AA				TRB 2016A-2 Refunding Bonds	2/25/2016	26,715,000	11/15/2028	5.000	-	-	-	-	-	-	26,715,000	-	-
A2/A/AA/AA				TRB 2016B	6/30/2016	5,195,000	11/15/2025	4.000	5,195,000	-	-	-	-	-	-	-	-
A2/A/AA/AA				TRB 2016B	6/30/2016	21,300,000	11/15/2025	5.000	21,300,000	-	-	-	-	-	-	-	-
A2/A/AA/AA				TRB 2016B	6/30/2016	6,245,000	11/15/2026	4.000	-	-	-	-	-	-	6,245,000	-	-
A2/A/AA/AA				TRB 2016B	6/30/2016	21,525,000	11/15/2026	5.000	-	-	-	-	-	-	21,525,000	-	-
A2/A/AA/AA				TRB 2016B	6/30/2016	29,095,000	11/15/2027	5.000	-	-	-	-	-	-	29,095,000	-	-
A2/A/AA/AA				TRB 2016B	6/30/2016	11,060,000	11/15/2028	5.000	-	-	-	-	-	-	11,060,000	-	-
A2/A/AA/AA				TRB 2016B	6/30/2016	14,630,000	11/15/2029	5.000	-	-	-	-	-	-	14,630,000	-	-
A2/A/AA/AA				TRB 2016B	6/30/2016	7,500,000	11/15/2030	5.000	-	-	-	-	-	-	7,500,000	-	-
A2/A/AA/AA				TRB 2016B	6/30/2016	1,855,000	11/15/2031	5.000	-	-	-	-	-	-	1,855,000	-	-
A2/A/AA/AA				TRB 2016B	6/30/2016	2,175,000	11/15/2032	5.000	-	-	-	-	-	-	2,175,000	-	-
A2/A/AA/AA				TRB 2016B	6/30/2016	15,720,000	11/15/2033	5.000	-	-	-	-	-	-	15,720,000	-	-
A2/A/AA/AA				TRB 2016B	6/30/2016	18,060,000	11/15/2034	4.000	-	-	-	-	-	-	18,060,000	-	-
A2/A/AA/AA				TRB 2016B	6/30/2016	20,415,000	11/15/2034	5.000	-	-	-	-	-	-	20,415,000	-	-
A2/A/AA/AA				TRB 2016B	6/30/2016	46,570,000	11/15/2035	5.000	-	-	-	-	-	-	46,570,000	-	-
A2/A/AA/AA				TRB 2016B	6/30/2016	46,225,000	11/15/2035	5.000	-	-	-	-	-	-	46,225,000	-	-
A2/A/AA/AA				TRB 2016B	6/30/2016	98,000,000	11/15/2036	4.000	-	-	-	-	-	-	98,000,000	-	-
A2/A/AA/AA				TRB 2016B	6/30/2016	105,850,000	11/15/2037	5.000	-	-	-	-	-	-	105,850,000	-	-
A2/A/AA/AA				TRB 2016C-1	7/28/2016	6,895,000	11/15/2025	5.000	6,895,000	-	-	-	-	-	-	-	-
A2/A/AA/AA				TRB 2016C-1	7/28/2016	7,240,000	11/15/2026	4.000	-	-	-	-	-	-	7,240,000	-	-
A2/A/AA/AA				TRB 2016C-1	7/28/2016	7,530,000	11/15/2027	5.000	-	-	-	-	-	-	7,530,000	-	-
A2/A/AA/AA				TRB 2016C-1	7/28/2016	7,905,000	11/15/2028	5.000	-	-	-	-	-	-	7,905,000	-	-
A2/A/AA/AA				TRB 2016C-1	7/28/2016	8,305,000	11/15/2029	5.000	-	-	-	-	-	-	8,305,000	-	-
A2/A/AA/AA				TRB 2016C-1	7/28/2016	8,720,000	11/15/2030	5.000	-	-	-	-	-	-	8,720,000	-	-
A2/A/AA/AA				TRB 2016C-1	7/28/2016	9,155,000	11/15/2031	5.000	-	-	-	-	-	-	9,155,000	-	-
A2/A/AA/AA				TRB 2016C-1	7/28/2016	9,610,000	11/15/2032	5.000	-	-	-	-	-	-	9,610,000	-	-
A2/A/AA/AA				TRB 2016C-1	7/28/2016	10,090,000	11/15/2033	5.000	-	-	-	-	-	-	10,090,000	-	-
A2/A/AA/AA				TRB 2016C-1	7/28/2016	10,595,000	11/15/2034	5.000	-	-	-	-	-	-	10,595,000	-	-
A2/A/AA/AA				TRB 2016C-1	7/28/2016	11,125,000	11/15/2035	5.000	-	-	-	-	-	-	11,125,000	-	-
A2/A/AA/AA				TRB 2016C-1	7/28/2016	11,680,000	11/15/2036	5.000	-	-	-	-	-	-	11,680,000	-	-
A2/A/AA/AA				TRB 2016C-1	7/28/2016	12,265,000	11/15/2037	4.000	-	-	-	-	-	-	12,265,000	-	-
A2/A/AA/AA				TRB 2016C-1	7/28/2016	12,755,000	11/15/2038	4.000	-	-	-	-	-	-	12,755,000	-	-
A2/A/AA/AA				TRB 2016C-1	7/28/2016	13,265,000	11/15/2039	5.000	-	-	-	-	-	-	13,265,000	-	-
A2/A/AA/AA				TRB 2016C-1	7/28/2016	13,930,000	11/15/2040	4.000	-	-	-	-	-	-	13,930,000	-	-
A2/A/AA/AA				TRB 2016C-1	7/28/2016	14,485,000	11/15/2041	4.000	-	-	-	-	-	-	14,485,000	-	-
A2/A/AA/AA				TRB 2016C-1	7/28/2016	4,650,000	11/15/2042	5.000	-	-	-	-	-	-	4,650,000	-	-
A2/A/AA/AA				TRB 2016C-1	7/28/2016	5,540,000	11/15/2042	4.000	-	-	-	-	-	-	5,540,000	-	-
A2/A/AA/AA				TRB 2016C-1	7/28/2016	4,875,000	11/15/2042	3.000	-	-	-	-	-	-	4,875,000	-	-
A2/A/AA/AA				TRB 2016C-1	7/28/2016	4,885,000	11/15/2043	5.000	-	-	-	-	-	-	4,885,000	-	-
A2/A/AA/AA				TRB 2016C-1	7/28/2016	5,760,000	11/15/2043	4.000	-	-	-	-	-	-	5,760,000	-	-
A2/A/AA/AA				TRB 2016C-1	7/28/2016	5,020,000	11/15/2043	3.000	-	-	-	-	-	-	5,020,000	-	-
A2/A/AA/AA				TRB 2016C-1	7/28/2016	5,125,000	11/15/2044	5.000	-	-	-	-	-	-	5,125,000	-	-
A2/A/AA/AA				TRB 2016C-1	7/28/2016	5,990,000	11/15/2044	4.000	-	-	-	-	-	-	5,990,000	-	-
A2/A/AA/AA				TRB 2016C-1	7/28/2016	5,175,000	11/15/2044	3.000	-	-	-	-	-	-	5,175,000	-	-
A2/A/AA/AA				TRB 2016C-1	7/28/2016	5,385,000	11/15/2045	5.000	-	-	-	-	-	-	5,385,000	-	-
A2/A/AA/AA				TRB 2016C-1	7/28/2016	6,230,000	11/15/2045	4.000	-	-	-	-	-	-	6,230,000	-	-
A2/A/AA/AA				TRB 2016C-1	7/28/2016	5,330,000	11/15/2045	3.000	-	-	-	-	-	-	5,330,000	-	-
A2/A/AA/AA				TRB 2016C-1	7/28/2016	5,655,000	11/15/2046	5.000	-	-	-	-	-	-	5,655,000	-	-
A2/A/AA/AA				TRB 2016C-1	7/28/2016	6,480,000	11/15/2046	4.000	-	-	-	-	-	-	6,480,000	-	-
A2/A/AA/AA				TRB 2016C-1	7/28/2016	5,485,000	11/15/2046	3.000	-	-	-	-	-	-	5,485,000	-	-
A2/A/AA/AA				TRB 2016C-1	7/28/2016	7,950,000	11/15/2047	5.000	-	-	-	-	-	-	7,950,000	-	-
A2/A/AA/AA				TRB 2016C-1	7/28/2016	10,380,000	11/15/2047	5.250	-	-	-	-	-	-	10,380,000	-	-
A2/A/AA/AA				TRB 2016C-1	7/28/2016	8,350,000	11/15/2048	5.000	-	-	-	-	-	-	8,350,000	-	-



Metropolitan Transportation Authority  
Disclosure for Fiscal Year Ended 12/31/2025

Total Bonds and Notes Issued in 2025	7,007,875,000
New Money Bonds and Notes Issued in 2025	4,300,000,000
Refunding Bonds and Notes Issued in 2025	2,707,875,000

		Total	1,073,795,000	2,687,830,000	-	174,524,500	705,460,500	48,979,830,735	1,796,660,000
			Amount Matured in 2025	Amount Defeased in 2025	Amount Called in 2025	Amount Redeemed in 2025	Amount Refinanced in 2025	Amount Outstanding as of December 31, 2025	Amount Swapped as of December 31, 2025
Underlying LT Ratings	Credit Supported LT Ratings	Series	Date Issued	Amount Issued	Maturity	Coupon			
Mdv/S&P/Ftch/Krll	Mdv/S&P/Ftch/Krll								
A2/A/AA/AA		TRB 2017B	9/28/2017	103,250,000	11/15/2025	5.000	103,250,000	-	-
A2/A/AA/AA		TRB 2017B	9/28/2017	54,855,000	11/15/2026	5.000	-	-	54,855,000
A2/A/AA/AA		TRB 2017B	9/28/2017	1,810,000	11/15/2027	4.000	-	-	1,810,000
A2/A/AA/AA		TRB 2017B	9/28/2017	42,925,000	11/15/2027	5.000	-	-	42,925,000
A2/A/AA/AA		TRB 2017B	9/28/2017	46,955,000	11/15/2028	5.000	-	-	46,955,000
A2/A/AA/AA		TRB 2017C-1	12/14/2017	133,575,000	11/15/2025	5.000	133,575,000	-	-
A2/A/AA/AA		TRB 2017C-1	12/14/2017	1,125,000	11/15/2025	4.000	1,125,000	-	-
A2/A/AA/AA		TRB 2017C-1	12/14/2017	1,600,000	11/15/2025	3.000	1,600,000	-	-
A2/A/AA/AA		TRB 2017C-1	12/14/2017	4,300,000	11/15/2026	4.000	-	-	4,300,000
A2/A/AA/AA		TRB 2017C-1	12/14/2017	1,825,000	11/15/2026	3.000	-	-	1,825,000
A2/A/AA/AA		TRB 2017C-1	12/14/2017	173,050,000	11/15/2026	5.000	-	-	173,050,000
A2/A/AA/AA		TRB 2017C-1	12/14/2017	95,205,000	11/15/2027	5.000	-	-	95,205,000
A2/A/AA/AA		TRB 2017C-1	12/14/2017	146,960,000	11/15/2028	5.000	-	-	146,960,000
A2/A/AA/AA		TRB 2017C-1	12/14/2017	158,000,000	11/15/2029	5.000	-	-	158,000,000
A2/A/AA/AA		TRB 2017C-1	12/14/2017	124,225,000	11/15/2030	5.000	-	-	124,225,000
A2/A/AA/AA		TRB 2017C-1	12/14/2017	153,135,000	11/15/2031	5.000	-	-	153,135,000
A2/A/AA/AA		TRB 2017C-1	12/14/2017	68,945,000	11/15/2031	4.000	-	-	68,945,000
A2/A/AA/AA		TRB 2017C-1	12/14/2017	99,240,000	11/15/2032	4.000	-	-	99,240,000
A2/A/AA/AA		TRB 2017C-1	12/14/2017	70,020,000	11/15/2033	5.000	-	-	70,020,000
A2/A/AA/AA		TRB 2017C-1	12/14/2017	21,840,000	11/15/2034	4.000	-	-	21,840,000
A2/A/AA/AA		TRB 2017C-1	12/14/2017	85,385,000	11/15/2034	5.000	-	-	85,385,000
A2/A/AA/AA		TRB 2017C-1	12/14/2017	85,030,000	11/15/2035	4.000	-	-	85,030,000
A2/A/AA/AA		TRB 2017C-1	12/14/2017	11,580,000	11/15/2036	4.000	-	-	11,580,000
A2/A/AA/AA		TRB 2017C-1	12/14/2017	76,830,000	11/15/2036	3.250	-	-	76,830,000
A2/A/AA/AA		TRB 2017C-1	12/14/2017	49,405,000	11/15/2037	4.000	-	-	49,405,000
A2/A/AA/AA		TRB 2017C-1	12/14/2017	28,775,000	11/15/2037	3.375	-	-	28,775,000
A2/A/AA/AA		TRB 2017C-1	12/14/2017	81,130,000	11/15/2038	4.000	-	-	81,130,000
A2/A/AA/AA		TRB 2017C-2	12/14/2017	28,315,000	11/15/2027	-	-	-	28,315,000
A2/A/AA/AA		TRB 2017C-2	12/14/2017	62,075,000	11/15/2029	-	-	-	62,075,000
A2/A/AA/AA		TRB 2017C-2	12/14/2017	70,000,000	11/15/2032	-	-	-	70,000,000
A2/A/AA/AA		TRB 2017C-2	12/14/2017	43,785,000	11/15/2033	-	-	-	43,785,000
A2/A/AA/AA		TRB 2017C-2	12/14/2017	84,370,000	11/15/2039	-	-	-	84,370,000
A2/A/AA/AA		TRB 2017C-2	12/14/2017	62,930,000	11/15/2040	-	-	-	62,930,000
A2/A/AA/AA		TRB 2017D	12/21/2017	6,620,000	11/15/2025	5.000	6,620,000	-	-
A2/A/AA/AA		TRB 2017D	12/21/2017	7,310,000	11/15/2026	5.000	-	-	7,310,000
A2/A/AA/AA		TRB 2017D	12/21/2017	7,675,000	11/15/2027	5.000	-	-	7,675,000
A2/A/AA/AA		TRB 2017D	12/21/2017	8,035,000	11/15/2028	5.000	-	-	8,035,000
A2/A/AA/AA		TRB 2017D	12/21/2017	2,055,000	11/15/2029	5.000	-	-	2,055,000
A2/A/AA/AA		TRB 2017D	12/21/2017	73,225,000	11/15/2030	5.000	-	-	73,225,000
A2/A/AA/AA		TRB 2017D	12/21/2017	17,980,000	11/15/2031	5.000	-	-	17,980,000
A2/A/AA/AA		TRB 2017D	12/21/2017	47,080,000	11/15/2032	5.000	-	-	47,080,000
A2/A/AA/AA		TRB 2017D	12/21/2017	1,630,000	11/15/2032	3.000	-	-	1,630,000
A2/A/AA/AA		TRB 2017D	12/21/2017	42,435,000	11/15/2033	5.000	-	-	42,435,000
A2/A/AA/AA		TRB 2017D	12/21/2017	12,770,000	11/15/2034	5.000	-	-	12,770,000
A2/A/AA/AA		TRB 2017D	12/21/2017	25,295,000	11/15/2035	5.000	-	-	25,295,000
A2/A/AA/AA		TRB 2017D	12/21/2017	2,790,000	11/15/2036	5.000	-	-	2,790,000
A2/A/AA/AA		TRB 2017D	12/21/2017	2,930,000	11/15/2037	5.000	-	-	2,930,000
A2/A/AA/AA		TRB 2017D	12/21/2017	3,080,000	11/15/2038	3.250	-	-	3,080,000
A2/A/AA/AA		TRB 2017D	12/21/2017	3,180,000	11/15/2039	3.250	-	-	3,180,000
A2/A/AA/AA		TRB 2017D	12/21/2017	98,295,000	11/15/2040	4.000	-	-	98,295,000
A2/A/AA/AA		TRB 2017D	12/21/2017	95,495,000	11/15/2041	4.000	-	-	95,495,000
A2/A/AA/AA		TRB 2017D	12/21/2017	60,135,000	11/15/2042	4.000	-	-	60,135,000
A2/A/AA/AA		TRB 2017D	12/21/2017	48,215,000	11/15/2043	4.000	-	-	48,215,000
A2/A/AA/AA		TRB 2017D	12/21/2017	18,275,000	11/15/2044	4.000	-	-	18,275,000
A2/A/AA/AA		TRB 2017D	12/21/2017	19,005,000	11/15/2045	4.000	-	-	19,005,000
A2/A/AA/AA		TRB 2017D	12/21/2017	14,920,000	11/15/2046	4.000	-	-	14,920,000
A2/A/AA/AA		TRB 2017D	12/21/2017	4,850,000	11/15/2046	3.375	-	-	4,850,000
A2/A/AA/AA		TRB 2017D	12/21/2017	8,710,000	11/15/2047	3.375	-	-	8,710,000
A2/A/AA/AA		TRB 2018B	8/23/2018	26,870,000	11/15/2025	5.000	26,870,000	-	-
A2/A/AA/AA		TRB 2018B	8/23/2018	37,995,000	11/15/2026	5.000	-	-	37,995,000
A2/A/AA/AA		TRB 2018B	8/23/2018	31,985,000	11/15/2027	5.000	-	-	31,985,000
A2/A/AA/AA		TRB 2018B	8/23/2018	35,180,000	11/15/2028	5.000	-	-	35,180,000
A2/A/AA/AA		TRB 2019A-2	2/6/2019	79,415,000	11/15/2044	5.000	-	-	79,415,000
A2/A/AA/AA		TRB 2019A-2	2/6/2019	83,390,000	11/15/2045	5.000	-	-	83,390,000
A2/A/AA/AA		TRB 2019A-3	2/6/2019	100,000,000	11/15/2046	4.000	-	-	100,000,000
A2/A/AA/AA		TRB 2019B	5/14/2019	41,620,000	11/15/2049	4.000	-	-	41,620,000
A2/A/AA/AA		TRB 2019B	5/14/2019	43,285,000	11/15/2050	4.000	-	-	43,285,000
A2/A/AA/AA		TRB 2019B	5/14/2019	45,015,000	11/15/2051	5.000	-	-	45,015,000
A2/A/AA/AA		TRB 2019B	5/14/2019	47,265,000	11/15/2052	5.000	-	-	47,265,000
A2/A/AA/AA		TRB 2019C	8/14/2019	26,800,000	11/15/2038	5.000	-	-	26,800,000
A2/A/AA/AA		TRB 2019C	8/14/2019	28,140,000	11/15/2039	5.000	-	-	28,140,000

Metropolitan Transportation Authority  
Disclosure for Fiscal Year Ended 12/31/2025

Total Bonds and Notes Issued in 2025	7,007,875,000
New Money Bonds and Notes Issued in 2025	4,300,000,000
Refunding Bonds and Notes Issued in 2025	2,707,875,000

		Total		1,073,795,000		2,687,830,000		-		174,524,500		705,460,500		48,979,830,735		1,796,660,000	
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 Redeemed in		Amount Refinanced in		Amount Outstanding as of December 31, 2025	Amount Swapped as of December 31, 2025		
								2025	in 2025	2025	2025	2025	2025				
A2/A/AA/AA			TRB 2019C	8/14/2019	29,545,000	11/15/2040	5.000	-	-	-	-	-	-	29,545,000	-		
A2/A/AA/AA			TRB 2019C	8/14/2019	31,020,000	11/15/2041	5.000	-	-	-	-	-	-	31,020,000	-		
A2/A/AA/AA			TRB 2019C	8/14/2019	32,575,000	11/15/2042	5.000	-	-	-	-	-	-	32,575,000	-		
A2/A/AA/AA			TRB 2019C	8/14/2019	34,200,000	11/15/2043	5.000	-	-	-	-	-	-	34,200,000	-		
A2/A/AA/AA			TRB 2019C	8/14/2019	35,910,000	11/15/2044	5.000	-	-	-	-	-	-	35,910,000	-		
A2/A/AA/AA			TRB 2019C	8/14/2019	37,710,000	11/15/2045	4.000	-	-	-	-	-	-	37,710,000	-		
A2/A/AA/AA			TRB 2019C	8/14/2019	39,215,000	11/15/2046	4.000	-	-	-	-	-	-	39,215,000	-		
A2/A/AA/AA			TRB 2019C	8/14/2019	40,785,000	11/15/2047	4.000	-	-	-	-	-	-	40,785,000	-		
A2/A/AA/AA			TRB 2019C	8/14/2019	42,415,000	11/15/2048	4.000	-	-	-	-	-	-	42,415,000	-		
A2/A/AA/AA			TRB 2019C	8/14/2019	44,115,000	11/15/2049	4.000	-	-	-	-	-	-	44,115,000	-		
A2/A/AA/AA			TRB 2019D-2 Taxable	11/7/2019	32,640,000	11/15/2046	3.500	-	-	-	-	-	-	32,640,000	-		
A2/A/AA/AA			TRB 2019D-2 Taxable	11/7/2019	33,785,000	11/15/2047	3.600	-	-	-	-	-	-	33,785,000	-		
A2/A/AA/AA			TRB 2019D-2 Taxable	11/7/2019	35,000,000	11/15/2048	3.540	-	-	-	-	-	-	35,000,000	-		
A2/A/AA/AA			TRB 2020A-1	1/16/2020	33,835,000	11/15/2040	4.000	-	-	-	-	-	-	33,835,000	-		
A2/A/AA/AA			TRB 2020A-1	1/16/2020	35,190,000	11/15/2041	4.000	-	-	-	-	-	-	35,190,000	-		
A2/A/AA/AA			TRB 2020A-1	1/16/2020	36,595,000	11/15/2042	4.000	-	-	-	-	-	-	36,595,000	-		
A2/A/AA/AA			TRB 2020A-1	1/16/2020	38,060,000	11/15/2043	4.000	-	-	-	-	-	-	38,060,000	-		
A2/A/AA/AA			TRB 2020A-1	1/16/2020	39,585,000	11/15/2044	4.000	-	-	-	-	-	-	39,585,000	-		
A2/A/AA/AA			TRB 2020A-1	1/16/2020	41,165,000	11/15/2045	4.000	-	-	-	-	-	-	41,165,000	-		
A2/A/AA/AA			TRB 2020A-1	1/16/2020	42,810,000	11/15/2046	4.000	-	-	-	-	-	-	42,810,000	-		
A2/A/AA/AA			TRB 2020A-1	1/16/2020	44,525,000	11/15/2047	5.000	-	-	-	-	-	-	44,525,000	-		
A2/A/AA/AA			TRB 2020A-1	1/16/2020	46,750,000	11/15/2048	5.000	-	-	-	-	-	-	46,750,000	-		
A2/A/AA/AA			TRB 2020A-1	1/16/2020	49,090,000	11/15/2049	5.000	-	-	-	-	-	-	49,090,000	-		
A2/A/AA/AA			TRB 2020A-1	1/16/2020	51,555,000	11/15/2050	4.000	-	-	-	-	-	-	51,555,000	-		
A2/A/AA/AA			TRB 2020A-1	1/16/2020	53,615,000	11/15/2051	4.000	-	-	-	-	-	-	53,615,000	-		
A2/A/AA/AA			TRB 2020A-1	1/16/2020	55,760,000	11/15/2052	4.000	-	-	-	-	-	-	55,760,000	-		
A2/A/AA/AA			TRB 2020A-1	1/16/2020	57,995,000	11/15/2053	4.000	-	-	-	-	-	-	57,995,000	-		
A2/A/AA/AA			TRB 2020A-1	1/16/2020	60,310,000	11/15/2054	4.000	-	-	-	-	-	-	60,310,000	-		
A2/A/AA/AA			TRB 2020B	3/20/2024	58,545,000	11/15/2046	4.000	-	-	-	-	-	-	58,545,000	-		
A2/A/AA/AA	Aa1/AA+/AAA/NR	VMIG 1/A-1+/F1+/NR	TRB 2020B	3/20/2024	7,220,000	11/15/2046	4.000	-	-	7,220,000	-	-	-	-	-		
A2/A/AA/AA	Aa1/AA+/AAA/NR	VMIG 1/A-1+/F1+/NR	TRB 2020B	3/20/2024	7,175,000	11/15/2046	4.000	-	-	7,175,000	-	-	-	-	-		
A2/A/AA/AA	Aa1/AA+/AAA/NR	VMIG 1/A-1+/F1+/NR	TRB 2020C-1	5/14/2020	38,260,000	11/15/2038	4.750	-	-	-	-	-	-	38,260,000	-		
A2/A/AA/AA			TRB 2020C-1	5/14/2020	40,185,000	11/15/2039	4.750	-	-	-	-	-	-	40,185,000	-		
A2/A/AA/AA			TRB 2020C-1	5/14/2020	42,200,000	11/15/2040	4.750	-	-	-	-	-	-	42,200,000	-		
A2/A/AA/AA			TRB 2020C-1	5/14/2020	44,315,000	11/15/2041	4.750	-	-	-	-	-	-	44,315,000	-		
A2/A/AA/AA			TRB 2020C-1	5/14/2020	46,530,000	11/15/2042	4.750	-	-	-	-	-	-	46,530,000	-		
A2/A/AA/AA			TRB 2020C-1	5/14/2020	48,850,000	11/15/2043	4.750	-	-	-	-	-	-	48,850,000	-		
A2/A/AA/AA			TRB 2020C-1	5/14/2020	51,275,000	11/15/2044	4.750	-	-	-	-	-	-	51,275,000	-		
A2/A/AA/AA			TRB 2020C-1	5/14/2020	53,820,000	11/15/2045	4.750	-	-	-	-	-	-	53,820,000	-		
A2/A/AA/AA			TRB 2020C-1	5/14/2020	67,225,000	11/15/2046	5.000	-	-	-	-	-	-	67,225,000	-		
A2/A/AA/AA			TRB 2020C-1	5/14/2020	70,165,000	11/15/2047	5.000	-	-	-	-	-	-	70,165,000	-		
A2/A/AA/AA			TRB 2020C-1	5/14/2020	73,250,000	11/15/2048	5.000	-	-	-	-	-	-	73,250,000	-		
A2/A/AA/AA			TRB 2020C-1	5/14/2020	76,490,000	11/15/2049	5.000	-	-	-	-	-	-	76,490,000	-		
A2/A/AA/AA			TRB 2020C-1	5/14/2020	79,890,000	11/15/2050	5.000	-	-	-	-	-	-	79,890,000	-		
A2/A/AA/AA			TRB 2020C-1	5/14/2020	70,210,000	11/15/2051	5.250	-	-	-	-	-	-	70,210,000	-		
A2/A/AA/AA			TRB 2020C-1	5/14/2020	74,145,000	11/15/2052	5.250	-	-	-	-	-	-	74,145,000	-		
A2/A/AA/AA			TRB 2020C-1	5/14/2020	78,290,000	11/15/2053	5.250	-	-	-	-	-	-	78,290,000	-		
A2/A/AA/AA			TRB 2020C-1	5/14/2020	82,650,000	11/15/2054	5.250	-	-	-	-	-	-	82,650,000	-		
A2/A/AA/AA			TRB 2020C-1	5/14/2020	87,250,000	11/15/2055	5.250	-	-	-	-	-	-	87,250,000	-		
A2/A/AA/AA			TRB 2020C-2 Taxable	5/14/2020	196,410,000	11/15/2047	5.175	-	-	-	-	-	-	15,355,000	-		
A2/A/AA/AA			TRB 2020C-2 Taxable	5/14/2020	196,410,000	11/15/2048	5.175	-	-	-	-	-	-	15,355,000	-		
A2/A/AA/AA			TRB 2020C-2 Taxable	5/14/2020	196,405,000	11/15/2049	5.175	-	-	-	-	-	-	15,355,000	-		
A2/A/AA/AA			TRB 2020C-2 Taxable	5/14/2020	3,590,000	11/15/2047	5.525	-	-	-	-	-	-	280,000	-		
A2/A/AA/AA			TRB 2020C-2 Taxable	5/14/2020	3,590,000	11/15/2048	5.525	-	-	-	-	-	-	280,000	-		
A2/A/AA/AA			TRB 2020C-2 Taxable	5/14/2020	3,595,000	11/15/2049	5.525	-	-	-	-	-	-	280,000	-		
A2/A/AA/AA			TRB 2020D	9/18/2020	100,000,000	11/15/2043	5.000	-	-	-	-	-	-	100,000,000	-		
A2/A/AA/AA			TRB 2020D	9/18/2020	100,000,000	11/15/2044	5.000	-	-	-	-	-	-	100,000,000	-		
A2/A/AA/AA			TRB 2020D	9/18/2020	100,000,000	11/15/2045	5.000	-	-	-	-	-	-	100,000,000	-		
A2/A/AA/AA			TRB 2020D	9/18/2020	100,000,000	11/15/2046	4.000	-	-	-	-	-	-	100,000,000	-		
A2/A/AA/AA			TRB 2020D	9/18/2020	100,000,000	11/15/2047	4.000	-	-	-	-	-	-	100,000,000	-		
A2/A/AA/AA			TRB 2020D	9/18/2020	100,000,000	11/15/2048	4.000	-	-	-	-	-	-	100,000,000	-		
A2/A/AA/AA			TRB 2020D	9/18/2020	150,000,000	11/15/2049	4.000	-	-	-	-	-	-	150,000,000	-		
A2/A/AA/AA			TRB 2020D	9/18/2020	150,000,000	11/15/2050	4.000	-	-	-	-	-	-	150,000,000	-		
A2/A/AA/AA			TRB 2020E	11/13/2020	28,505,000	11/15/2026	4.000	-	-	-	-	-	-	28,505,000	-		
A2/A/AA/AA			TRB 2020E	11/13/2020	29,640,000	11/15/2027	5.000	-	-	-	-	-	-	29,640,000	-		
A2/A/AA/AA			TRB 2020E	11/13/2020	31,115,000	11/15/2028	5.000	-	-	-	-	-	-	31,115,000	-		
A2/A/AA/AA			TRB 2020E	11/13/2020	32,665,000	11/15/2029	5.000	-	-	-	-	-	-	32,665,000	-		
A2/A/AA/AA			TRB 2020E	11/13/2020	34,295,000	11/15/2030	5.000	-	-	-	-	-	-	34,295,000	-		
A2/A/AA/AA			TRB 2020E	11/13/2020	32,790,000	11/15/2032	5.000	-	-	-	-	-	-	32,790,000	-		
A2/A/AA/AA			TRB 2020E	11/13/2020	34,330,000	11/15/2033	5.000	-	-	-	-	-	-	34,330,000	-		
A2/A/AA/AA			TRB 2020E	11/13/2020	98,745,000	11/15/2044	4.000	-	-	-	-	-	-	98,745,000	-		

Metropolitan Transportation Authority  
Disclosure for Fiscal Year Ended 12/31/2025

Total Bonds and Notes Issued in 2025	7,007,875,000
New Money Bonds and Notes Issued in 2025	4,300,000,000
Refunding Bonds and Notes Issued in 2025	2,707,875,000

Credit Supported LT														
Underlying LT Ratings	Ratings	S T Ratings	Series	Date Issued	Amount Issued	Maturity	Coupon	Amount Matured in 2025	Amount Defeased in 2025	Amount Called in 2025	Amount Redeemed in 2025	Amount Refinanced in 2025	Amount Outstanding as of December 31, 2025	Amount Swapped as of December 31, 2025
Mdv/S&P/Ftch/Krll	Mdv/S&P/Ftch/Krll	Mdv/S&P/Ftch/Krll												
A2/A/AA/AA			TRB 2020E	11/13/2020	97,830,000	11/15/2045	4.000	-	-	-	-	-	97,830,000	-
A2/A/AA/AA			TRB 2021A-1 Green Bonds	2/12/2021	62,670,000	11/15/2044	4.000	-	-	-	-	-	62,670,000	-
A2/A/AA/AA			TRB 2021A-1 Green Bonds	2/12/2021	65,180,000	11/15/2045	4.000	-	-	-	-	-	65,180,000	-
A2/A/AA/AA			TRB 2021A-1 Green Bonds	2/12/2021	67,785,000	11/15/2046	4.000	-	-	-	-	-	67,785,000	-
A2/A/AA/AA			TRB 2021A-1 Green Bonds	2/12/2021	70,500,000	11/15/2047	4.000	-	-	-	-	-	70,500,000	-
A2/A/AA/AA			TRB 2021A-1 Green Bonds	2/12/2021	73,315,000	11/15/2048	4.000	-	-	-	-	-	73,315,000	-
A2/A/AA/AA			TRB 2021A-1 Green Bonds	2/12/2021	76,250,000	11/15/2049	4.000	-	-	-	-	-	76,250,000	-
A2/A/AA/AA			TRB 2021A-1 Green Bonds	2/12/2021	79,300,000	11/15/2050	4.000	-	-	-	-	-	79,300,000	-
A2/A/AA/AA			TRB 2021A-2	2/12/2021	65,670,000	11/15/2041	4.000	-	-	-	-	-	65,670,000	-
A2/A/AA/AA			TRB 2021A-2	2/12/2021	68,300,000	11/15/2042	4.000	-	-	-	-	-	68,300,000	-
A2/A/AA/AA			TRB 2021A-2	2/12/2021	71,030,000	11/15/2043	4.000	-	-	-	-	-	71,030,000	-
A2/A/AA/AA			TRB 2024A	3/27/2024	9,790,000	11/15/2028	5.000	-	-	-	-	-	9,790,000	-
A2/A/AA/AA			TRB 2024A	3/27/2024	10,145,000	11/15/2029	5.000	-	-	-	-	-	10,145,000	-
A2/A/AA/AA			TRB 2024A	3/27/2024	25,550,000	11/15/2030	5.000	-	-	-	-	-	25,550,000	-
A2/A/AA/AA			TRB 2024A	3/27/2024	48,450,000	11/15/2031	5.000	-	-	-	-	-	48,450,000	-
A2/A/AA/AA			TRB 2024A	3/27/2024	48,690,000	11/15/2032	5.000	-	-	-	-	-	48,690,000	-
A2/A/AA/AA			TRB 2024A	3/27/2024	39,300,000	11/15/2033	5.000	-	-	-	-	-	39,300,000	-
A2/A/AA/AA			TRB 2024A	3/27/2024	54,975,000	11/15/2034	5.000	-	-	-	-	-	54,975,000	-
A2/A/AA/AA			TRB 2024A	3/27/2024	26,970,000	11/15/2035	5.000	-	-	-	-	-	26,970,000	-
A2/A/AA/AA			TRB 2024A	3/27/2024	56,000,000	11/15/2036	5.000	-	-	-	-	-	56,000,000	-
A2/A/AA/AA			TRB 2024A	3/27/2024	37,830,000	11/15/2037	5.000	-	-	-	-	-	37,830,000	-
A2/A/AA/AA			TRB 2024A	3/27/2024	11,400,000	11/15/2038	5.000	-	-	-	-	-	11,400,000	-
A2/A/AA/AA			TRB 2024A	3/27/2024	43,325,000	11/15/2038	4.000	-	-	-	-	-	43,325,000	-
A2/A/AA/AA			TRB 2024A	3/27/2024	41,355,000	11/15/2039	5.000	-	-	-	-	-	41,355,000	-
A2/A/AA/AA			TRB 2024A	3/27/2024	26,985,000	11/15/2040	5.000	-	-	-	-	-	26,985,000	-
A2/A/AA/AA			TRB 2024A	3/27/2024	11,120,000	11/15/2041	5.000	-	-	-	-	-	11,120,000	-
A2/A/AA/AA			TRB 2024A	3/27/2024	42,155,000	11/15/2041	4.000	-	-	-	-	-	42,155,000	-
A2/A/AA/AA			TRB 2024A	3/27/2024	55,025,000	11/15/2042	4.000	-	-	-	-	-	55,025,000	-
A2/A/AA/AA			TRB 2024A	3/27/2024	25,500,000	11/15/2043	5.000	-	-	-	-	-	25,500,000	-
A2/A/AA/AA			TRB 2024A	3/27/2024	31,220,000	11/15/2043	4.000	-	-	-	-	-	31,220,000	-
A2/A/AA/AA			TRB 2024A	3/27/2024	72,365,000	11/15/2044	5.000	-	-	-	-	-	72,365,000	-
A2/A/AA/AA			TRB 2024A	3/27/2024	14,615,000	11/15/2045	5.000	-	-	-	-	-	14,615,000	-
A2/A/AA/AA			TRB 2024A	3/27/2024	49,780,000	11/15/2047	5.000	-	-	-	-	-	49,780,000	-
A2/A/AA/AA			TRB 2024A	3/27/2024	136,135,000	11/15/2047	5.500	-	-	-	-	-	136,135,000	-
A2/A/AA/AA			TRB 2024A	3/27/2024	186,340,000	11/15/2048	4.000	-	-	-	-	-	186,340,000	-
A2/A/AA/AA			TRB 2024A	3/27/2024	184,240,000	11/15/2049	5.250	-	-	-	-	-	184,240,000	-
A2/A/AA/AA			TRB 2024B	10/29/2024	26,650,000	11/15/2030	5.000	-	-	-	-	-	26,650,000	-
A2/A/AA/AA			TRB 2024B	10/29/2024	17,155,000	11/15/2031	5.000	-	-	-	-	-	17,155,000	-
A2/A/AA/AA			TRB 2024B	10/29/2024	18,005,000	11/15/2032	5.000	-	-	-	-	-	18,005,000	-
A2/A/AA/AA			TRB 2024B	10/29/2024	71,425,000	11/15/2033	5.000	-	-	-	-	-	71,425,000	-
A2/A/AA/AA			TRB 2024B	10/29/2024	72,845,000	11/15/2034	5.000	-	-	-	-	-	72,845,000	-
A2/A/AA/AA			TRB 2024B	10/29/2024	19,650,000	11/15/2035	5.000	-	-	-	-	-	19,650,000	-
A2/A/AA/AA			TRB 2024B	10/29/2024	8,470,000	11/15/2036	5.000	-	-	-	-	-	8,470,000	-
A2/A/AA/AA			TRB 2024B	10/29/2024	37,865,000	11/15/2037	5.000	-	-	-	-	-	37,865,000	-
A2/A/AA/AA			TRB 2024B	10/29/2024	39,750,000	11/15/2038	5.000	-	-	-	-	-	39,750,000	-
A2/A/AA/AA			TRB 2024B	10/29/2024	41,005,000	11/15/2039	5.000	-	-	-	-	-	41,005,000	-
A2/A/AA/AA			TRB 2024B	10/29/2024	23,060,000	11/15/2040	5.000	-	-	-	-	-	23,060,000	-
A2/A/AA/AA			TRB 2024B	10/29/2024	24,155,000	11/15/2041	5.000	-	-	-	-	-	24,155,000	-
A2/A/AA/AA			TRB 2024B	10/29/2024	25,310,000	11/15/2042	5.000	-	-	-	-	-	25,310,000	-
A2/A/AA/AA			TRB 2024B	10/29/2024	16,510,000	11/15/2043	4.000	-	-	-	-	-	16,510,000	-
A2/A/AA/AA			TRB 2024B	10/29/2024	10,000,000	11/15/2043	5.000	-	-	-	-	-	10,000,000	-
A2/A/AA/AA			TRB 2024B	10/29/2024	27,605,000	11/15/2044	4.000	-	-	-	-	-	27,605,000	-
A2/A/AA/AA			TRB 2025A	3/27/2025	3,000,000	11/15/2027	5.000	-	-	-	-	-	3,000,000	-
A2/A/AA/AA			TRB 2025A	3/27/2025	5,295,000	11/15/2029	5.000	-	-	-	-	-	5,295,000	-
A2/A/AA/AA			TRB 2025A	3/27/2025	4,580,000	11/15/2030	5.000	-	-	-	-	-	4,580,000	-
A2/A/AA/AA			TRB 2025A	3/27/2025	49,410,000	11/15/2031	5.000	-	-	-	-	-	49,410,000	-
A2/A/AA/AA			TRB 2025A	3/27/2025	52,110,000	11/15/2032	5.000	-	-	-	-	-	52,110,000	-
A2/A/AA/AA			TRB 2025A	3/27/2025	37,285,000	11/15/2033	5.000	-	-	-	-	-	37,285,000	-
A2/A/AA/AA			TRB 2025A	3/27/2025	58,840,000	11/15/2034	5.000	-	-	-	-	-	58,840,000	-
A2/A/AA/AA			TRB 2025A	3/27/2025	42,745,000	11/15/2035	5.000	-	-	-	-	-	42,745,000	-
A2/A/AA/AA			TRB 2025A	3/27/2025	26,690,000	11/15/2036	5.000	-	-	-	-	-	26,690,000	-
A2/A/AA/AA			TRB 2025A	3/27/2025	63,180,000	11/15/2037	5.000	-	-	-	-	-	63,180,000	-
A2/A/AA/AA			TRB 2025A	3/27/2025	33,440,000	11/15/2038	5.000	-	-	-	-	-	33,440,000	-
A2/A/AA/AA			TRB 2025A	3/27/2025	35,050,000	11/15/2039	5.000	-	-	-	-	-	35,050,000	-
A2/A/AA/AA			TRB 2025A	3/27/2025	48,030,000	11/15/2040	5.000	-	-	-	-	-	48,030,000	-
A2/A/AA/AA			TRB 2025A	3/27/2025	87,270,000	11/15/2041	5.000	-	-	-	-	-	87,270,000	-
A2/A/AA/AA			TRB 2025A	3/27/2025	41,760,000	11/15/2042	5.000	-	-	-	-	-	41,760,000	-
A2/A/AA/AA			TRB 2025A	3/27/2025	43,850,000	11/15/2043	5.250	-	-	-	-	-	43,850,000	-
A2/A/AA/AA			TRB 2025A	3/27/2025	46,155,000	11/15/2044	5.000	-	-	-	-	-	46,155,000	-
A2/A/AA/AA			TRB 2025A	3/27/2025	48,455,000	11/15/2045	5.250	-	-	-	-	-	48,455,000	-
A2/A/AA/AA			TRB 2025A	3/27/2025	9,635,000	11/15/2046	5.000	-	-	-	-	-	9,635,000	-

Metropolitan Transportation Authority  
 Disclosure for Fiscal Year Ended 12/31/2025

Total Bonds and Notes Issued in 2025	7,007,875,000
New Money Bonds and Notes Issued in 2025	4,300,000,000
Refunding Bonds and Notes Issued in 2025	2,707,875,000

Credit Supported LT										Total	1,073,795,000	2,687,830,000	-	174,524,500	705,460,500	48,979,830,735	1,796,660,000
Underlying LT Ratings	Ratings	ST Ratings	Series	Date Issued	Amount Issued	Maturity	Coupon	Amount Matured in 2025	Amount Defeased in 2025	Amount Called in 2025	Amount Redeemed in 2025	Amount Refinanced in 2025	Amount Outstanding as of December 31, 2025	Amount Swapped as of December 31, 2025			
Mdv/S&P/Ftch/Krfl	Mdv/S&P/Ftch/Krfl	Mdv/S&P/Ftch/Krfl															
A2/A/AA/AA			TRB 2025A	3/27/2025	10,110,000	11/15/2047	5.000	-	-	-	-	-	10,110,000	-			
A2/A/AA/AA			TRB 2025A	3/27/2025	10,620,000	11/15/2048	4.625	-	-	-	-	-	10,620,000	-			
A2/A/AA/AA			TRB 2025A	3/27/2025	11,110,000	11/15/2049	4.625	-	-	-	-	-	11,110,000	-			
A2/A/AA/AA			TRB 2025A	3/27/2025	11,620,000	11/15/2050	4.625	-	-	-	-	-	11,620,000	-			
A2/A/AA/AA			TRB 2025A	3/27/2025	12,165,000	11/15/2051	5.250	-	-	-	-	-	12,165,000	-			
A2/A/AA/AA			TRB 2025A	3/27/2025	12,800,000	11/15/2052	5.250	-	-	-	-	-	12,800,000	-			
A2/A/AA/AA			TRB 2025A	3/27/2025	13,475,000	11/15/2053	5.250	-	-	-	-	-	13,475,000	-			
A2/A/AA/AA			TRB 2025A	3/27/2025	14,180,000	11/15/2054	5.250	-	-	-	-	-	14,180,000	-			
A2/A/AA/AA			TRB 2025A	3/27/2025	14,925,000	11/15/2055	5.250	-	-	-	-	-	14,925,000	-			
A2/A/AA/AA			TRB 2025B	9/24/2025	56,475,000	11/15/2026	5.000	-	-	-	-	-	56,475,000	-			
A2/A/AA/AA			TRB 2025B	9/24/2025	83,730,000	11/15/2027	5.000	-	-	-	-	-	83,730,000	-			
A2/A/AA/AA			TRB 2025B	9/24/2025	110,055,000	11/15/2028	5.000	-	-	-	-	-	110,055,000	-			
A2/A/AA/AA			TRB 2025B	9/24/2025	167,575,000	11/15/2029	5.000	-	-	-	-	-	167,575,000	-			
A2/A/AA/AA			TRB 2025B	9/24/2025	199,330,000	11/15/2030	5.000	-	-	-	-	-	199,330,000	-			
A2/A/AA/AA			TRB 2025B	9/24/2025	202,900,000	11/15/2031	5.000	-	-	-	-	-	202,900,000	-			
A2/A/AA/AA			TRB 2025B	9/24/2025	64,840,000	11/15/2032	5.000	-	-	-	-	-	64,840,000	-			
A2/A/AA/AA			TRB 2025B	9/24/2025	94,310,000	11/15/2033	5.000	-	-	-	-	-	94,310,000	-			
A2/A/AA/AA			TRB 2025B	9/24/2025	148,570,000	11/15/2034	5.000	-	-	-	-	-	148,570,000	-			
A2/A/AA/AA			TRB 2025B	9/24/2025	143,015,000	11/15/2035	5.000	-	-	-	-	-	143,015,000	-			
A2/A/AA/AA			TRB 2025B	9/24/2025	23,630,000	11/15/2036	5.000	-	-	-	-	-	23,630,000	-			
A2/A/AA/AA			TRB 2025B	9/24/2025	17,990,000	11/15/2041	5.000	-	-	-	-	-	17,990,000	-			
A2/A/AA/AA			TRB 2025B	9/24/2025	40,640,000	11/15/2042	5.000	-	-	-	-	-	40,640,000	-			
A2/A/AA/AA			TRB 2025B	9/24/2025	48,725,000	11/15/2043	5.000	-	-	-	-	-	48,725,000	-			

## INTEREST RATE EXCHANGE AGREEMENTS-MTA

As of December 31, 2025

(\$ in millions)

<b>Metropolitan Transportation Authority</b>						
<b>Related Bonds</b>	<b>Notional Amount as of 12/31/25</b>	<b>Effective Date</b>	<b>Maturity Date</b>	<b>Terms</b>	<b>Counterparty and Ratings (S&amp;P / Moody's/ Fitch)</b>	<b>Fair Value as of 12/31/25</b>
TRB 2002D-2	\$ 200.000	1/1/2007	11/1/2032	Pay 4.45%; receive 69% SOFR + 0.079%	JPMorgan Chase Bank, NA (AA- / Aa2 / AA)	(\$ 21.181)
TRB 2005D & 2005E	182.940	11/2/2005	11/1/2035	Pay 3.561%; receive 67% SOFR + 0.076%	UBS AG (A+ / Aa2 / A+)	(10.189)
TRB 2005E	60.980	11/2/2005	11/1/2035	Pay 3.561%; receive 67% SOFR + 0.076%	AIG Financial Products <sup>(1)</sup> (A- / Baa1 / BBB+)	(3.396)
TRB 2012G	353.575	11/15/2012	11/1/2032	Pay 3.563%; receive 67% SOFR + 0.076%	JPMorgan Chase Bank, NA (AA- / Aa2 / AA)	(21.589)
DTF 2008A	180.435	3/24/2005	11/1/2031	Pay 3.3156%; receive 67% SOFR + 0.076%	Bank of New York Mellon (AA- / Aa2 / AA)	(5.719)
<b>Total</b>	<b>\$ 977.930</b>					<b>(\$ 62.074)</b>

<sup>1</sup>Guarantor: American International Group, Inc., parent of AIG Financial Products.

## INTEREST RATE EXCHANGE AGREEMENTS-TBTA

As of December 31, 2025

(\$ in millions)

<b>MTA Bridges and Tunnels</b>						
<b>Related Bonds</b>	<b>Notional Amount as of 12/31/25</b>	<b>Effective Date</b>	<b>Maturity Date</b>	<b>Terms</b>	<b>Counterparty and Ratings (S&amp;P / Moody's / Fitch)</b>	<b>Fair Value as of 12/31/25</b>
TBTA 2018E & 2003B <sup>4</sup>	\$173.700	7/7/2005	1/1/2032	Pay 3.076%; receive 67% SOFR + 0.076%	Citibank, N.A. (A+ / Aa3 / A+)	(\$ 5.219)
TBTA 2005B-2	173.700	7/7/2005	1/1/2032	Pay 3.076%; receive 67% SOFR + 0.076%	JPMorgan Chase Bank, NA (AA- / Aa2 / AA)	(5.219)
TBTA 2005B-3	173.700	7/7/2005	1/1/2032	Pay 3.076%; receive 67% SOFR + 0.076%	BNP Paribas North America <sup>1</sup> (A+ / A1 / AA-)	(5.219)
TBTA 2005B-4	173.700	7/7/2005	1/1/2032	Pay 3.076%; receive 67% SOFR + 0.076%	UBS AG (A+ / Aa2 / A+)	(5.219)
TRB 2002G-1 & PMT 2022E TBTA 2005A & 2001C <sup>2, 5</sup>	55.488 <sup>3</sup>	4/1/2016	1/1/2030	Pay 3.52%; receive 67% SOFR + 0.076%	U.S. Bank N.A. (A+ / A2 / A+)	(1.101) <sup>3</sup>
TRB 2002G-1 & PMT 2022E TBTA 2005A & 2001C <sup>2, 5</sup>	55.488 <sup>3</sup>	4/1/2016	1/1/2030	Pay 3.52%; receive 67% SOFR + 0.076%	Wells Fargo Bank, N.A. (A+ / Aa2 / AA-)	(1.101) <sup>3</sup>
<b>Total</b>	<b>\$ 805.775</b>					<b>(\$ 23.076)</b>

<sup>1</sup>Guarantor: BNP Paribas.

<sup>2</sup>Between 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.

<sup>3</sup>Pursuant 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. On November 1, 2022 the 2011B were refunded with 2022-E2a bonds. The portion of the U.S. Bank and Wells Fargo Swap associated with 2011B bonds were allocated to the 2022E-2a bonds.

<sup>4</sup>On October 27, 2021 the 2002F bonds were changed to fixed-rate mode and a portion of the Citi swap was reassigned to the 2018E bonds.

<sup>5</sup>On November 1, 2022 the TRB Series 2011B bonds were refunded with the PMT Series 2022E-2a bonds, and the portion of the U.S. Bank and Wells Fargo swaps associated with the 2011B bonds were allocated to the PMT 2022E bonds.

**COST OF ISSUANCE - 2025<sup>1234</sup>**

<b>Series</b>	<b>TRB 2025A</b>	<b>TRB 2025B</b>	<b>TBTA 2025A</b>	<b>TBTA Sub BANs 2025A</b>	<b>TBTA Second Sub BANs 2025A</b>	<b>TBTA RETT 2025A</b>	<b>Sub Total</b>
Date Issued	3/27/2025	9/24/2025	8/20/2025	2/6/2025	10/28/2025	1/23/2025	
Issue Amount	\$847,785,000	\$1,401,785,000	\$728,305,000	\$500,000,000	\$230,000,000	\$1,600,000,000	\$5,307,875,000
Financial Advisor	87,000	261,000	88,000	87,000	87,000	174,000	\$784,000
Bond Insurance	0	0	0	0	0	123,634	\$123,634
Underwriter's Discount/ Counsel	3,786,362	5,269,205	3,400,353	232,750	6,300	7,289,317	\$19,984,287
Bond Counsel	295,000	315,000	400,000	250,000	285,000	648,000	\$2,193,000
Disclosure Counsel	185,000	185,000	185,000	115,000	165,000	125,000	\$960,000
Rating Agency	369,779	415,179	317,831	81,700	41,000	515,000	\$1,740,488
Verification/Auction Agent	5,000	1,200	1,250	0	970	0	\$8,420
Trustee	9,500	9,500	5,000	5,000	5,000	10,000	\$44,000
Printing and Distribution	4,850	4,250	5,250	5,250	0	8,500	\$28,100
Green Bond Certification	8,478	14,018	0	0	0	0	\$22,496
Independent Engineer and Miscellaneous	1,000	1,000	196,000	51,000	79,500	1,500	\$330,000
<b>Total</b>	<b>\$4,751,968</b>	<b>\$6,475,351</b>	<b>\$4,598,684</b>	<b>\$827,700</b>	<b>\$669,770</b>	<b>\$8,894,950</b>	<b>\$26,218,424</b>

<sup>1</sup> Includes cost of issuance estimates when actual data is not available.

<sup>2</sup> In addition to the cost of issuance related to bonds and notes issued in 2025 as detailed in the table above, MTA incurred \$144,930 of cost of issuance related to variable rate bond remarketings and \$19.8 million of on-going debt support costs, which include liquidity fees on letters of credit, rating agency surveillance fees, remarketing agent fees, and trustee fees.

<sup>3</sup> Totals may not add due to rounding.

<sup>4</sup> NYS Bond issuance fee (BIC) of \$3.50 per \$1,000 issued (if more than \$20 million in par is issued) is charged for new money bonds transactions, but not on refunding bond transactions, bond anticipation notes (new money proceeds) or remarketing transactions; BIC fees have been waived by NYS DOB on all MTA bond transactions since 2018 and thus are not listed above.

**COST OF ISSUANCE - 2025<sup>1234</sup>**

<b>Series</b>	<b>PMT BANs 2025A</b>	<b>PMT BANs 2025B</b>	<b>CBDTP Term Loan</b>	<b>Sub Total</b>	<b>Total</b>
Date Issued	3/19/2025	4/9/2025	5/2/2025		
Issue Amount	\$400,000,000	\$800,000,000	\$500,000,000	\$1,700,000,000	\$7,007,875,000
Financial Advisor	87,000	87,000	0	\$174,000	\$958,000
Bond Insurance	0	0	0	\$0	\$123,634
Underwriter's Discount/ Counsel	80,000	746,520	0	\$826,520	\$20,810,807
Bond Counsel	250,000	190,000	0	\$440,000	\$2,633,000
Disclosure Counsel	120,000	100,000	0	\$220,000	\$1,180,000
Rating Agency	62,200	67,200	0	\$129,400	\$1,869,888
Verification/Auction Agent	0	0	0	\$0	\$8,420
Trustee	10,000	10,000	0	\$20,000	\$64,000
Printing and Distribution	4,250	4,500	0	\$8,750	\$36,850
Green Bond Certification	0	0	0	\$0	\$22,496
Independent Engineer and Miscellaneous	26,500	51,000	275,000	\$352,500	\$682,500
<b>Total</b>	<b>\$639,950</b>	<b>\$1,256,220</b>	<b>\$275,000</b>	<b>\$2,171,170</b>	<b>\$28,389,594</b>

<sup>1</sup> Includes cost of issuance estimates when actual data is not available.

<sup>2</sup> In addition to the cost of issuance related to bonds and notes issued in 2025 as detailed in the table above, MTA incurred \$144,930 of cost of issuance related to variable rate bond remarketings and \$19.8 million of on-going debt support costs, which include liquidity fees on letters of credit, rating agency surveillance fees, remarketing agent fees, and trustee fees.

<sup>3</sup> Totals may not add due to rounding.

<sup>4</sup> NYS Bond issuance fee (BIC) of \$3.50 per \$1,000 issued (if more than \$20 million in par is issued) is charged for new money bonds transactions, but not on refunding bond transactions, bond anticipation notes (new money proceeds) or remarketing transactions; BIC fees have been waived by NYS DOB on all MTA bond transactions since 2018 and thus are not listed above.