

APPENDIX F

PRO FORMA DEBT SERVICE SCHEDULE⁽¹⁾⁽²⁾⁽³⁾

The table below shows the pro forma annual debt service requirements for all of the Authority's outstanding Senior Bonds and Subordinate Bonds, including the 2024 Fixed Rate Bonds, the purchase of the Purchased Senior Bonds, the redemption of the Refunded Bonds, and estimated debt service for the 2024-2 Variable Rate Bonds.

| Fiscal Year Ending (June 30) | Estimated Senior Debt Service | Outstanding Subordinate Debt Service | Estimated Total Debt Service |
|------------------------------------|-------------------------------------|--|------------------------------------|
| 2024 | \$285,165,403 | \$191,022,784 | \$476,188,186 |
| 2025 | 310,882,436 | 189,816,291 | 500,698,727 |
| 2026 | 315,727,315 | 188,282,776 | 504,010,091 |
| 2027 | 331,354,588 | 213,845,026 | 545,199,614 |
| 2028 | 336,786,017 | 212,785,526 | 549,571,543 |
| 2029 | 359,810,295 | 193,546,526 | 553,356,821 |
| 2030 | 365,069,511 | 194,006,326 | 559,075,837 |
| 2031 | 334,743,001 | 219,767,604 | 554,510,605 |
| 2032 | 292,873,391 | 236,362,604 | 529,235,995 |
| 2033 | 292,063,829 | 237,127,308 | 529,191,138 |
| 2034 | 291,558,024 | 237,586,313 | 529,144,337 |
| 2035 | 289,443,118 | 239,657,376 | 529,100,494 |
| 2036 | 288,963,356 | 240,087,093 | 529,050,449 |
| 2037 | 271,643,135 | 257,351,301 | 528,994,436 |
| 2038 | 271,133,257 | 257,862,552 | 528,995,808 |
| 2039 | 275,821,894 | 253,173,422 | 528,995,316 |
| 2040 | 340,649,969 | 188,347,492 | 528,997,461 |
| 2041 | 338,345,332 | 190,651,304 | 528,996,637 |
| 2042 | 335,840,225 | 193,155,025 | 528,995,250 |
| 2043 | 333,457,477 | 195,536,241 | 528,993,719 |
| 2044 | 330,978,367 | 198,020,155 | 528,998,522 |
| 2045 | 332,510,588 | 196,483,390 | 528,993,978 |
| 2046 | 346,133,193 | 182,672,471 | 528,805,664 |
| 2047 | 352,110,151 | 183,838,825 | 535,948,976 |
| 2048 | 389,783,762 | 172,602,121 | 562,385,882 |
| 2049 | 393,825,460 | 172,603,189 | 566,428,649 |
| 2050 | 91,398,243 | 463,563,685 | 554,961,928 |
| 2051 | 251,042,443 | 284,821,731 | 535,864,174 |
| 2052 | 361,750,218 | 42,993,600 | 404,743,818 |
| 2053 | 361,486,910 | 42,998,250 | 404,485,160 |
| 2054 | 375,008,666 | 42,997,350 | 418,006,016 |
| 2055 | 391,531,127 | - | 391,531,127 |
| 2056 | 371,007,000 | - | 371,007,000 |
| 2057 | 306,302,475 | - | 306,302,475 |
| 2058 | 303,439,325 | - | 303,439,325 |
| 2059 | 300,596,625 | - | 300,596,625 |
| TOTAL | \$11,520,236,126 | \$6,313,565,658 | \$17,833,801,784 |

(1) The debt service figures shown the table above assume the inclusion of \$200 million of 2024-2 Variable Rate Bonds amortizing April 1, 2057 through April 1, 2059, bearing interest in variable interest rate (Daily Rate or Weekly Rate) mode, using the Authority's interest rate assumptions, plus liquidity and remarketing fees estimated to be 1.00%.

(2) Reflects actual interest rates for outstanding Fixed Rate Bonds. All variable interest rate bonds are assumed to be in the current rate mode until each series' respective mandatory tender date. Bonds bearing interest in Term mode are projected at actual fixed interest rates. Bonds bearing interest in Index mode, are projected using the Authority's variable interest rate assumption of 2.00%, plus each series' respective fixed spread. Bonds bearing interest in variable interest rate (Daily Rate or Weekly Rate) mode, are projected using the Authority's variable interest rate assumption plus liquidity and remarketing fees estimated to be 1.00%. After the respective mandatory tender dates for each series of bonds bearing interest at Term or Index rates, each such bond is assumed to be in a variable interest rate (Daily Rate or Weekly Rate) mode using the Authority's variable interest rate assumption as described above. All Qualified Swap Arrangements are assumed at the actual fixed interest rates, less a variable rate assumed to be equal to the Authority's variable interest rate assumption as described above. Due to sequestration, the U.S. Treasury Department has announced a decrease in Build America Bonds subsidy amounts by 5.7% in federal fiscal year 2021 through federal fiscal year 2030. This decrease is reflected in debt service shown above. See "RISK FACTORS – Risk of Non-Payment of Direct Subsidy Payments" in the forepart of this Official Statement. This table is not a contract for future debt service, but rather a projection based on assumptions the Authority believes are reasonable. The debt service presented in this table has not been prepared in accordance with the additional bonds requirements of the Senior Indenture or the Subordinate Indenture.

(3) Totals may not add due to rounding.

Metropolitan Transportation Commission
Financial Statements for the year ended June 30, 2024
Notes to Financial Statements (\$ in thousands)

Annual funding requirements

The annual funding requirements for the debt and swap outstanding of the business-type activities at June 30, 2024 are as follows:

Business-type activities

| Fiscal Year Ending | Principal Payments | Interest Payments | Total Payments |
|--------------------|--------------------|-------------------|----------------|
| 2025 | \$ 124,553 | \$ 384,292 | \$ 508,845 |
| 2026 | 125,370 | 385,520 | 510,890 |
| 2027 | 169,964 | 385,392 | 555,356 |
| 2028 | 180,328 | 377,755 | 558,083 |
| 2029 | 188,706 | 375,426 | 564,132 |
| 2030-2034 | 1,016,108 | 1,745,595 | 2,761,703 |
| 2035-2039 | 1,187,190 | 1,529,017 | 2,716,207 |
| 2040-2044 | 1,463,610 | 1,266,268 | 2,729,878 |
| 2045-2049 | 1,892,380 | 934,893 | 2,827,273 |
| 2050-2054 | 1,906,210 | 519,076 | 2,425,286 |
| 2055-2059 | 1,544,315 | 183,742 | 1,728,057 |
| \$ | 9,798,734 | \$ 8,086,976 | \$ 17,885,710 |

Bond Covenants – BATA

The Bay Area Toll Authority Senior Toll Bridge Revenue Bonds are payable solely from pledged "Revenue" and all amounts held by the trustee in each fund and account (with exclusions) established under the Master Indenture dated as of May 1, 2001 (the 2001 "Master Indenture"). Pledged "Revenue" and exclusions to the trustee funds and accounts are defined within the Master Indenture. BATA has established a Reserve Fund under the 2001 Master Indenture. The senior lien Reserve Fund solely secures the senior lien bonds and the balance is required to be no less than the lesser of Maximum Annual Debt Service on all Senior Bonds and 125% of average Annual Debt Service on all Senior Bonds.

BATA covenanted in the Master Indenture that no Additional Bonds (as defined in the Master Indenture) shall be issued, unless Net Revenue is no less than 1.5 times of the combined Maximum Annual Debt Service costs of all outstanding parity bonds and the additional bonds to be issued. Parity bonds have the same priority of claim or lien against pledged "Revenue".

In the fifth supplemental indenture dated February 2006, BATA covenanted to maintain toll revenue at levels that result in Net Revenue no less than 1.2 times Annual Debt Service costs as defined in the Master Indenture. In addition, BATA agreed to maintain tolls at a level where Net Revenue plus the balance in the Operations and Maintenance Fund is at least 1.25 times total "Fixed Costs". BATA also has the legal requirement of maintaining tolls at a level exceeding 1.0 times all fixed costs. See Schedule 10.

The senior lien bonds issued by BATA are secured by a first lien on all toll revenue.

The Bay Area Toll Authority's Subordinate Toll Bridge Revenue Bonds are payable solely from pledged "Revenue" and all amounts held by the trustee in each fund and account (with exclusions) established under the Subordinate Indenture dated June 1, 2010 (the "2010 Subordinate Indenture"). Pledged "Revenue" and exclusions to the trustee funds and accounts are defined within the 2010 Subordinate Indenture. BATA has established Reserve Accounts under the 2010 Subordinate Indenture. Each outstanding series of subordinate