

MOODY'S

RATINGS

Rating Action: Moody's Ratings downgrades to Aa3 from Aa2 LOC-backed variable rate demand bonds jointly supported by Truist Bank

10 May 2024

New York, May 10, 2024 -- Moody's Ratings (Moody's) has downgraded the long-term ratings of the below bonds to Aa3 from Aa2. The ratings were previously on review for downgrade. Moody's reviewed the long-term rating of the bonds following Moody's rating action of Truist Bank (the Bank). On May 8, 2024, Moody's downgraded the long-term Counterparty Risk (CR) Assessment of the Bank to A2(cr) from A1(cr). The Bank's long-term CR Assessment was previously on review for downgrade. For more information on such rating action please see the press release published on such date.

The short-term VMIG 1 ratings assigned to the bonds remain unchanged.

- Economic Development Authority of Lynchburg, VA, Hospital Revenue and Refunding Bonds, (Centra Health Obligated Group), Series 2017B and Series 2017C; (Underlying bond rating: A3)
- Metropolitan Transportation Authority, NY Transportation Revenue Variable Rate Refunding Bonds, Subseries 2002D-2a-1, Subseries 2002D-2b and Subseries 2005D-1 (Underlying bond rating: A3)
- West Virginia Hospital Finance Authority, Variable Rate Revenue Bonds (Charleston Area Medical Center, Inc.), 2008 Series A; (Underlying bond rating: Baa1)
- Cobb County Hospital Authority, GA, Revenue Anticipation Certificates, (Equipment Pool Project), Series 2004 and Series 2006; (Underlying bond rating: A2)

RATINGS RATIONALE

The long-term rating is based on joint default analysis (JDA) which reflect Moody's approach to rating jointly supported transactions. JDA incorporates: (i) the long-term CR Assessment of the Bank and the credit quality of the obligor; (ii) the probability of default in payment by both parties; and (iii) the structure and legal protections of the

transaction, which provide for timely debt service payments. Moody's current long-term and short-term CR Assessment of the Bank is A2(cr) and P-1(cr), respectively. Moody's underlying rating of the bonds are: A3 for Centra Health, VA, A3 for Metropolitan Transportation Authority, NY, Baa1 for Vandalia Health, Inc. (f/k/a Charleston Area Medical Center, Inc.) and A2 for Wellstar Health System, GA.

Moody's has determined that the joint probability of default between the Bank and the applicable obligor is low, which results in credit risk consistent with a JDA rating of Aa3.

FACTORS THAT COULD LEAD TO AN UPGRADE OF THE RATINGS

- Moody's upgrades either the long-term CR Assessment of the Bank or the long-term underlying rating of the applicable Bonds.

FACTORS THAT COULD LEAD TO A DOWNGRADE OF THE RATINGS

- Moody's downgrades either the long-term CR Assessment of the Bank or the long-term underlying rating of the applicable Bonds.
- Moody's determines that the default dependence between the applicable obligor and the Bank increased.

The principal methodology used in these ratings was Guarantees, Letters of Credit and Other Forms of Credit Substitution Methodology published in July 2022 and available at <https://ratings.moodys.com/rmc-documents/386295>. Alternatively, please see the Rating Methodologies page on <https://ratings.moodys.com> for a copy of this methodology.

REGULATORY DISCLOSURES

For further specification of Moody's key rating assumptions and sensitivity analysis, see the sections Methodology Assumptions and Sensitivity to Assumptions in the disclosure form. Moody's Rating Symbols and Definitions can be found on <https://ratings.moodys.com/rating-definitions>.

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