

RatingsDirect®

Summary:

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

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Summary:

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Credit Profile		
US\$800.0 mil transp rev bnds ser 2020C due 11/15/2055		
Long Term Rating	A-/Negative	New
Metropolitan Transp Auth transit		
Long Term Rating	A/Negative	Current
Metropolitan Transp Auth transit		
Unenhanced Rating	A-(SPUR)/Negative	Downgraded
Metropolitan Transp Auth transit		
Long Term Rating	A-/Negative	Downgraded
Metropolitan Transp Auth transit		
Long Term Rating	A-/Negative	Downgraded
Metropolitan Transp Auth transit		
Unenhanced Rating	A-(SPUR)/Negative	Downgraded
Metropolitan Transp Auth transit		
Long Term Rating	A-/Negative	Downgraded
Metropolitan Transp Auth transit		
Long Term Rating	A-/Negative	Downgraded
Metropolitan Transp Auth transit		
Long Term Rating	A-/Negative	Downgraded
Metropolitan Transp Auth transit (AGM)		
Unenhanced Rating	A-(SPUR)/Negative	Downgraded
Metropolitan Transp Auth transit (AGM)		
Unenhanced Rating	A-(SPUR)/Negative	Downgraded
Metropolitan Transp Auth transit (AGM)		
Unenhanced Rating	A-(SPUR)/Negative	Downgraded
Metropolitan Transp Auth transit (AGM)		
Unenhanced Rating	A-(SPUR)/Negative	Downgraded
Metropolitan Transp Auth transit (AGM) (SECMKT)		
Unenhanced Rating	A-(SPUR)/Negative	Downgraded
Metropolitan Transp Auth transit (AGM) (SECMKT)		
Unenhanced Rating	A-(SPUR)/Negative	Downgraded
Metropolitan Transp Auth transit (AGM) (SECMKT)		
Unenhanced Rating	A-(SPUR)/Negative	Downgraded
Metropolitan Transp Auth transit (AGM) (SECMKT)		
Unenhanced Rating	A-(SPUR)/Negative	Downgraded

Credit Profile (cont.)		
Metropolitan Transp Auth transit (AGM) (SECMKT) <i>Unenhanced Rating</i>	A-(SPUR)/Negative	Downgraded
Metropolitan Transp Auth transit (AGM) (SECMKT) <i>Unenhanced Rating</i>	A-(SPUR)/Negative	Downgraded
Metropolitan Transp Auth transit (AGM) (SECMKT) <i>Unenhanced Rating</i>	A-(SPUR)/Negative	Downgraded
Metropolitan Transp Auth transit (AGM) (SECMKT) <i>Unenhanced Rating</i>	A-(SPUR)/Negative	Downgraded
Metropolitan Transp Auth transit (AGM) (SECMKT) <i>Unenhanced Rating</i>	A-(SPUR)/Negative	Downgraded
Metropolitan Transp Auth transit (AGM) (SEC MKT) <i>Unenhanced Rating</i>	A-(SPUR)/Negative	Downgraded
Metropolitan Transp Auth transit (AGM) (SEC MKT) <i>Unenhanced Rating</i>	A-(SPUR)/Negative	Downgraded
Metropolitan Transp Auth transit (AGM) (SEC MKT) <i>Unenhanced Rating</i>	A-(SPUR)/Negative	Downgraded
Metropolitan Transp Auth transit (AMBAC) <i>Unenhanced Rating</i>	A-(SPUR)/Negative	Downgraded
Metropolitan Transp Auth transit (BAM) <i>Unenhanced Rating</i>	A-(SPUR)/Negative	Downgraded
Metropolitan Transp Auth transit (BAM) (SECMKT) <i>Unenhanced Rating</i>	A-(SPUR)/Negative	Downgraded
Metropolitan Transp Auth transit (BAM) (SECMKT) <i>Unenhanced Rating</i>	A-(SPUR)/Negative	Downgraded
Metropolitan Transp Auth transit (BAM) (SECMKT) <i>Unenhanced Rating</i>	A-(SPUR)/Negative	Downgraded
Metropolitan Transp Auth transit (BAM) (SECMKT) <i>Unenhanced Rating</i>	A-(SPUR)/Negative	Downgraded
Metropolitan Transp Auth transit (BAM) (SEC MKT) <i>Unenhanced Rating</i>	A-(SPUR)/Negative	Downgraded
Metropolitan Transp Auth transit (SECMKT) <i>Unenhanced Rating</i>	A-(SPUR)/Negative	Downgraded
Metropolitan Transp Auth transit (Wrap of Insured) (FGIC) (AGM) (BHAC) (SEC MKT) <i>Unenhanced Rating</i>	A-(SPUR)/Negative	Downgraded
Metropolitan Transp Auth JOINTCRIT <i>Long Term Rating</i>	AA/A-1	Affirmed
<i>Unenhanced Rating</i>	A-(SPUR)/Negative	Downgraded

Rating Action

S&P Global Ratings lowered its long-term rating and underlying rating (SPUR) to 'A-' from 'A' on the Metropolitan Transportation Authority (MTA, or the MTA), N.Y.'s transportation revenue bonds (TRBs) outstanding and assigned its 'A-' long-term rating to the MTA's proposed \$800 million series 2020C transportation revenue bonds. At the same time, we lowered our issuer credit rating (ICR) to 'A-' from 'A' on the MTA, and our stand-alone credit profile (SACP) to 'a-' from 'a' on the MTA. The outlook, where applicable, is negative.

We also took the following rating actions on the MTA's various variable-rate TRBs outstanding with enhancement by letters of credit, where the long-term rating reflects the application of joint criteria assuming low correlation:

- We lowered our dual rating to 'AA/A-1+' from 'AA+/A-1+' on the MTA's series 2012G-2 and 2002G-1G variable rate TRBs, with enhancement by letters of credit from Toronto Dominion Bank, and on the MTA's series 2015E-1 and 2015E-5 variable-rate TRBs, with enhancement by letters of credit from U.S. Bank N.A.
- We lowered our dual rating to 'AA/A-1' from 'AA+/A-1' on the MTA's series 2005E-2 and 2015E-3 variable-rate TRBs, with enhancement by letters of credit from Bank of America N.A., and on the MTA's series 2012A-2 variable-rate TRBs, with enhancement by a letter of credit from Bank of Montreal.
- We affirmed our 'AA/A-1' dual rating on various other variable-rate TRBs with enhancement by letters of credit from Barclays Bank PLC, PNC Bank, N.A., MUFG Bank Ltd., and Landesbank Hessen-Thuringen Girozentrale.

Finally, we affirmed our 'SP-1' short-term rating on the MTA's previously issued TRB anticipation notes (BANs).

The series 2020C TRB proceeds will be used to refinance outstanding BANs.

Securing the TRBs is gross revenue before expenses of the MTA, the New York City Transit Authority, the Manhattan and Bronx Surface Transit Operating Authority (MaBSTOA), the Long Island Rail Road Co. (LIRR), Metro-North Commuter Railroad Co. (MNCRC), and MTA Bus Co. The pledged revenue consists of fares and other operating receipts from MTA subsidiaries (MTA Bus, LIRR, and MNCRC) and affiliates (the New York City Transit Authority and MaBSTOA). MTA nonoperating revenue, which consists of Triborough Bridge and Tunnel Authority surplus revenue, various tax revenue, subsidies, interest, and other miscellaneous MTA income, also secures the bonds. The MTA also receives a cash subsidy from the U.S. Treasury for its Build America Bonds. The subsidy payments are not part of the trust estate of the transportation resolution.

As of Feb. 7, 2020, the MTA had a consolidated, all-inclusive debt position of \$45.3 billion.

Credit overview

The rating actions reflect our view of the negative credit implications to the MTA as a result of the continually evolving impacts of the COVID-19 (the disease caused by the novel coronavirus) pandemic, including ongoing actions by the state and New York City to limit additional infections, such as stay-at-home requirements. In particular, we believe debt service coverage, liquidity, and debt metrics will worsen materially as a result of steep ridership and traffic declines and significant economic impacts at both the micro and macro levels, with likely declines in subsidies and tax revenue that also support the MTA. The COVID-19 pandemic comes at a time when the MTA was already facing

significant challenges in funding an extremely large capital plan and balancing its annual budget given operating expenses and debt service that have outpaced revenue growth over the past three fiscal years.

The MTA reports that ridership on subways declined 60% on March 16, 2020 versus the same date in 2019, with bridge and tunnel traffic down 21%. We note that these reported figures predated the stay-at-home order announced by Governor Cuomo on March 20 (effective 8 p.m. March 22), so we expect more up-to-date volume levels to be even more severe. MTA fare and toll revenue represented \$8.4 billion, or 52%, of gross revenue in unaudited fiscal 2019. At these reduced volume levels, the MTA estimates weekly revenue losses versus budget of \$87 million, or \$4.5 billion if continuing through fiscal 2020 (or \$3.7 billion if recovery begins after six months). Furthermore, these impacts are without regard to likely significant impacts to state and local subsidies and dedicated taxes, as fiscal stress is occurring at all government levels. These subsidies and taxes were estimated at \$6.4 billion (39% of gross revenue) in fiscal 2019. The MTA reports that it cannot make sufficient reductions to address these impacts.

On March 17, the MTA requested \$4 billion in federal aid to recoup projected revenue losses of \$3.7 billion and \$300 million in costs related to system cleaning and sanitizing. While we note that the MTA received several billion dollars in federal assistance after both the 9/11 attacks and Superstorm Sandy largely for capital purposes, it remains to be seen whether federal assistance will be provided for operations. Even if provided, its timing and terms (loan versus grant) are uncertain.

Prior to current severe declines caused by the COVID-19 pandemic, MTA's actual and estimated debt service coverage (S&P Global Ratings-calculated) was slightly less than 1x for the three-year average of fiscal years 2017 to 2019, and, according to the MTA's February 2020 Financial Plan, was projected to remain near those levels through 2023. While the MTA has continued to make progress on significant budget adjustments and cost savings including with regard to its Transformation Plan, we believe COVID-19 impacts could more than offset such progress. In addition, we foresee increased potential for intermediate-term or even permanent reductions in ridership and traffic attributable to changing work or commuting patterns and given our expectation of heightened unemployment. In addition, subsidies and taxes could take several years to recover, further crimping operations and system service levels.

While the MTA has continued to provide service to the millions of passengers taking public transit for essential activities, the MTA is considering temporary service adjustments if ridership declines are sustained. The MTA reports liquidity resources of \$3.9 billion to meet its short- and intermediate-term needs, but this may not be sufficient to cover longer-term funding gaps; it also must repay or replenish these funds. The MTA reports that longer-term solutions may include replacing pay-as-you-go capital funds of \$1.6 billion with debt, restructuring debt to generate potentially \$1.8 billion in resources, and applying new Federal Transit Administration (FTA) grant flexibility rules to use \$655 million in funds for emergency operating relief. We understand a fare and toll increase is not under consideration. While we note that MTA has historically benefited from very strong market access, the COVID-19 pandemic has resulted in significant market volatility. If market access is impaired, the MTA will need to rely on internal liquidity cited above to meet upcoming refinancing obligations that total \$1 billion on May 15, among others coming due this year. We understand the MTA fully drew down its \$1 billion in lines of credit on March 20, but plans to request additional credit line authorization of as much as \$3 billion. It also plans to draw down its \$244 million remaining on its Railroad

Rehabilitation and Improvement Financing (RRIF) program loan prior to May 15.

According to S&P Global Ratings' Global chief economist, there is a growing downside risk to S&P Global Ratings' forecasts, even from just one week ago. For the U.S., the year-on-year decline in GDP in the second quarter now looks to be at least double the 6% contraction we estimated last week, and we now expect a contraction in the first quarter as well. S&P Global Ratings acknowledges a high degree of uncertainty about the rate of spread and peak of the coronavirus outbreak. We believe measures to contain COVID-19 have pushed the global economy into recession. It has become increasingly clear to us that COVID-19 will be a major headwind to U.S. growth in the near term, though the inevitable impact on the U.S. economy depends largely on how long the COVID-19-related challenges last in America.

Key credit strengths, in our opinion, are the MTA's:

- Monopolistic business position and high essentiality;
- Relatively high consolidated farebox recovery ratio (including farebox and toll revenue) of 59%;
- Good liquidity with approximately \$3.9 billion as Feb. 29, 2020 combined with a history of very strong market access; and
- Experienced management team that has successfully managed historical challenges.

Key credit weaknesses, in our view, are the MTA's:

- Very weak all-in consolidated net revenue debt service coverage (DSC; per our calculations) that was slightly less than 1x in unaudited fiscal 2019, about 1x in audited fiscal 2018 and slightly less than 1x in audited fiscal 2017, with DSC likely to worsen in fiscal 2020 given the impacts of the COVID-19 pandemic, triggering a rating cap of 'A-';
- Mounting challenges to maintain a structural balance as a result of COVID-19-related impacts on the economy, ridership, traffic, subsidies, and taxes; and
- Very high debt burden (with a consolidated debt service carrying charge of approximately 16%) and significant capital needs, with a capital program of \$54.8 billion for fiscal years 2020 to 2024, which is more than 65% larger than the previous fiscal 2015-2019 program, with as much as \$35 billion, or 60%, debt financed.

We view the MTA's enterprise risk profile score as very strong and its financial risk profile score as adequate, resulting in an indicative SACP of 'a-', according to our criteria "Mass Transit Enterprise Ratings: Methodology And Assumptions," published Dec. 18, 2013 on RatingsDirect. Given that we do not consider the MTA a government-related entity, our ICR on the authority is also 'A-', reflecting our opinion of its overall ability to pay its financial obligations. The ICR also reflects our view of the MTA's capacity and willingness to meet its financial commitments as they come due, and does not refer to any specific financial obligation.

TRB provisions include a gross revenue pledge and a rate covenant that requires sufficiency, whereby pledged revenue is sufficient to cover annual operating expenses and debt service. In addition, the authority is statutorily required to achieve a balanced budget each year, although we understand this includes the use of cash balances carried over from prior years. While the bonds lack a debt service reserve fund, the MTA's liquidity, including its line of credit, and exceptional market access offset this. Given our analysis of the bond provisions in the context of the MTA's financial

metrics and industry standards, we view the provisions as credit neutral. Therefore, the issue rating on the authority's TRBs is 'A-'.

The 'SP-1' rating on the BANs reflects what we consider a low market risk profile, strong market access, and strong information disclosure. In addition, the 'SP-1' rating reflects our 'A-' long-term rating and SPUR on the MTA's transportation revenue bonds and our 'A-' ICR on the MTA. Principal of, and interest on, the BANs are payable solely from the proceeds of other notes, the proceeds of takeout bonds, and, with respect to interest payable, amounts available for payment of subordinated debt. The BANs are not secured by any other funds, accounts, or amounts that are pledged to the payment of bonds or parity obligations issued under the resolution.

The negative outlook on the TRBs reflects our view of the significant financial challenges posed by the COVID-19 pandemic including its impact on ridership and traffic, likely impact to subsidies and taxes, and prospects for permanent negative dislocation of transit and traffic volume.

Negative Outlook

Downside scenario

While our outlook horizon is typically two years, given the severity of the developments and the fluid nature of MTA's particular situation, we expect greater clarity of the likely impacts to the MTA over the next several months. We could lower the rating if the MTA's financial flexibility or liquidity suffer material declines, or if service area employment falls off significantly and on a sustained basis. Our assessment of the MTA's liquidity position will depend on several factors, including whether, when, and to what extent federal assistance is provided, the severity and duration of the pandemic and related travel restrictions, employment resilience, an assessment of the most critical capital needs, collateral posting or termination events related to swaps, and the impact of MTA internal structural solutions, if any. We believe the MTA's financial flexibility could come under pressure if ridership declines are sustained. Although the bonds are secured by gross revenue, which provided DSC of about 9x on a gross basis in unaudited fiscal 2019, our analysis focuses on consolidated system revenue available for all-in debt service after consideration of operating costs (net revenue), adjusted by noncash items, because we believe a system must pay operating expenses to remain viable. Under this approach, coverage has been at or slightly below sufficiency.

Upside scenario

We could revise the outlook to stable if the MTA's liquidity, financial flexibility, and service area economic fundamentals have stabilized whether because the COVID-19 pandemic dissipates or if federal intervention provides necessary liquidity support to stabilize the rating. While the MTA has overcome financial challenges in the past, such as in 2009, when the New York State Legislature established significant and sustainable new revenue sources (the payroll mobility tax and the aid trust account revenue) for the MTA, we believe the COVID-19 pandemic will be significantly more severe and potentially long-lasting.

Ratings Detail (As Of March 24, 2020)

Metropolitan Transp Auth transit		
<i>Long Term Rating</i>	A/Negative	Current
<i>Unenhanced Rating</i>	NR(SPUR)	Current

Ratings Detail (As Of March 24, 2020) (cont.)		
Metropolitan Transp Auth transit		
<i>Long Term Rating</i>	A/Negative	Current
Metropolitan Transp Auth transit		
<i>Long Term Rating</i>	A/Negative	Current
Metropolitan Transp Auth transit		
<i>Long Term Rating</i>	A/Negative	Current
Metropolitan Transp Auth transit		
<i>Long Term Rating</i>	A/Negative	Current
Metropolitan Transp Auth transit		
<i>Long Term Rating</i>	A/Negative	Current
Metropolitan Transp Auth transit		
<i>Long Term Rating</i>	A/Negative	Current
Metropolitan Transp Auth transit		
<i>Short Term Rating</i>	SP-1	Affirmed
Metropolitan Transp Auth transit		
<i>Short Term Rating</i>	SP-1	Affirmed
Metropolitan Transp Auth transit		
<i>Long Term Rating</i>	A/Negative	Current
Metropolitan Transp Auth transit		
<i>Long Term Rating</i>	A/Negative	Current
Metropolitan Transp Auth transit		
<i>Long Term Rating</i>	A/Negative	Current
Metropolitan Transp Auth transit		
<i>Long Term Rating</i>	A/Negative	Current
Metropolitan Transp Auth transit		
<i>Unenhanced Rating</i>	NR(SPUR)	Current
Metropolitan Transp Auth transit		
<i>Unenhanced Rating</i>	A(SPUR)/Negative	Current
Metropolitan Transp Auth transit		
<i>Unenhanced Rating</i>	A(SPUR)/Negative	Current
Metropolitan Transp Auth transit (wrap of insured) (AGM) (BHAC) (SEC MKT)		
<i>Unenhanced Rating</i>	A(SPUR)/Negative	Current
Metropolitan Transp Auth transit (wrap of insured) (FGIC) (AGM) (SEC MKT)		
<i>Unenhanced Rating</i>	A(SPUR)/Negative	Current
Metropolitan Transp Auth transit (wrap of insured) (FGIC) (ASSURED GTY) (SEC MKT)		
<i>Unenhanced Rating</i>	A(SPUR)/Negative	Current

Ratings Detail (As Of March 24, 2020) (cont.)		
Metropolitan Transp Auth transit (wrap of insured) (FGIC) (MBIA) (ASSURED GTY) (SEC MKT)		
<i>Unenhanced Rating</i>	A(SPUR)/Negative	Current
Metropolitan Transp Auth transit (AGM)		
<i>Unenhanced Rating</i>	A(SPUR)/Negative	Current
Metropolitan Transp Auth transit (AGM)		
<i>Unenhanced Rating</i>	A(SPUR)/Negative	Current
Metropolitan Transp Auth transit (AGM)		
<i>Unenhanced Rating</i>	A(SPUR)/Negative	Current
Metropolitan Transp Auth transit (AGM)		
<i>Unenhanced Rating</i>	A(SPUR)/Negative	Current
Metropolitan Transp Auth transit (AGM)		
<i>Unenhanced Rating</i>	A(SPUR)/Negative	Current
Metropolitan Transp Auth transit (AGM)		
<i>Unenhanced Rating</i>	A(SPUR)/Negative	Current
Metropolitan Transp Auth transit (AGM)		
<i>Unenhanced Rating</i>	A(SPUR)/Negative	Current
Metropolitan Transp Auth transit (AGM)		
<i>Unenhanced Rating</i>	A(SPUR)/Negative	Current
Metropolitan Transp Auth transit (AGM) (SECMKT)		
<i>Unenhanced Rating</i>	A(SPUR)/Negative	Current
Metropolitan Transp Auth transit (AGM) (SECMKT)		
<i>Unenhanced Rating</i>	A(SPUR)/Negative	Current
Metropolitan Transp Auth transit (AGM) (SECMKT)		
<i>Unenhanced Rating</i>	A(SPUR)/Negative	Current
Metropolitan Transp Auth transit (AGM) (SECMKT)		
<i>Unenhanced Rating</i>	A(SPUR)/Negative	Current
Metropolitan Transp Auth transit (AGM) (SECMKT)		
<i>Unenhanced Rating</i>	A(SPUR)/Negative	Current
Metropolitan Transp Auth transit (AGM) (SECMKT)		
<i>Unenhanced Rating</i>	A(SPUR)/Negative	Current
Metropolitan Transp Auth transit (AGM) (SECMKT)		
<i>Unenhanced Rating</i>	A(SPUR)/Negative	Current

Ratings Detail (As Of March 24, 2020) (cont.)		
Metropolitan Transp Auth transit (AGM) (SECMKT) <i>Unenhanced Rating</i>	A(SPUR)/Negative	Current
Metropolitan Transp Auth transit (AGM) (SEC MKT) <i>Unenhanced Rating</i>	A(SPUR)/Negative	Current
Metropolitan Transp Auth transit (AGM) (SEC MKT) <i>Unenhanced Rating</i>	A(SPUR)/Negative	Current
Metropolitan Transp Auth transit (AGM) (SEC MKT) <i>Unenhanced Rating</i>	A(SPUR)/Negative	Current
Metropolitan Transp Auth transit (AGM) (SEC MKT) <i>Unenhanced Rating</i>	A(SPUR)/Negative	Current
Metropolitan Transp Auth transit (AGM) (SEC MKT) <i>Unenhanced Rating</i>	A(SPUR)/Negative	Current
Metropolitan Transp Auth transit (AGM) (SEC MKT) <i>Unenhanced Rating</i>	A(SPUR)/Negative	Current
Metropolitan Transp Auth transit (AGM) (SEC MKT) <i>Unenhanced Rating</i>	A(SPUR)/Negative	Current
Metropolitan Transp Auth transit (AGM) (SEC MKT) <i>Unenhanced Rating</i>	A(SPUR)/Negative	Current
Metropolitan Transp Auth transit (AGM) (SEC MKT) <i>Unenhanced Rating</i>	A(SPUR)/Negative	Current
Metropolitan Transp Auth transit (ASSURED GTY) (SEC MKT) <i>Unenhanced Rating</i>	A(SPUR)/Negative	Current
Metropolitan Transp Auth transit (BAM) <i>Unenhanced Rating</i>	A(SPUR)/Negative	Current
Metropolitan Transp Auth transit (BAM) <i>Unenhanced Rating</i>	A(SPUR)/Negative	Current
Metropolitan Transp Auth transit (BAM) <i>Unenhanced Rating</i>	A(SPUR)/Negative	Current
Metropolitan Transp Auth transit (BAM) <i>Unenhanced Rating</i>	A(SPUR)/Negative	Current
Metropolitan Transp Auth transit (BAM) <i>Unenhanced Rating</i>	A(SPUR)/Negative	Current
Metropolitan Transp Auth transit (BAM) (SECMKT) <i>Unenhanced Rating</i>	A(SPUR)/Negative	Current
Metropolitan Transp Auth transit (BAM) (SECMKT) <i>Unenhanced Rating</i>	A(SPUR)/Negative	Current
Metropolitan Transp Auth transit (BAM) (SECMKT) <i>Unenhanced Rating</i>	A(SPUR)/Negative	Current
Metropolitan Transp Auth transit (BAM) (SECMKT) <i>Unenhanced Rating</i>	A(SPUR)/Negative	Current
Metropolitan Transp Auth transit (BAM) (SECMKT) <i>Unenhanced Rating</i>	A(SPUR)/Negative	Current
Metropolitan Transp Auth transit (BAM) (SECMKT) <i>Unenhanced Rating</i>	A(SPUR)/Negative	Current
Metropolitan Transp Auth transit (BAM) (SECMKT) <i>Unenhanced Rating</i>	A(SPUR)/Negative	Current

Ratings Detail (As Of March 24, 2020) (cont.)		
Metropolitan Transp Auth transit (BAM) (SECMKT) <i>Unenhanced Rating</i>	A(SPUR)/Negative	Current
Metropolitan Transp Auth transit (BAM) (SECMKT) <i>Unenhanced Rating</i>	A(SPUR)/Negative	Current
Metropolitan Transp Auth transit (BAM) (SECMKT) <i>Unenhanced Rating</i>	A(SPUR)/Negative	Current
Metropolitan Transp Auth transit (BAM) (SECMKT) <i>Unenhanced Rating</i>	A(SPUR)/Negative	Current
Metropolitan Transp Auth transit (BAM) (SECMKT) <i>Unenhanced Rating</i>	A(SPUR)/Negative	Current
Metropolitan Transp Auth transit (BAM) (SECMKT) <i>Unenhanced Rating</i>	A(SPUR)/Negative	Current
Metropolitan Transp Auth transit (BAM) (SECMKT) <i>Unenhanced Rating</i>	A(SPUR)/Negative	Current
Metropolitan Transp Auth transit (BAM) (SECMKT) <i>Unenhanced Rating</i>	A(SPUR)/Negative	Current
Metropolitan Transp Auth transit (BAM) (SECMKT) <i>Unenhanced Rating</i>	A(SPUR)/Negative	Current
Metropolitan Transp Auth transit (BAM) (SECMKT) <i>Unenhanced Rating</i>	A(SPUR)/Negative	Current
Metropolitan Transp Auth transit (BAM) (SECMKT) <i>Unenhanced Rating</i>	A(SPUR)/Negative	Current
Metropolitan Transp Auth transit (BAM) (SECMKT) <i>Unenhanced Rating</i>	A(SPUR)/Negative	Current
Metropolitan Transp Auth transit (BAM) (SECMKT) <i>Unenhanced Rating</i>	A(SPUR)/Negative	Current
Metropolitan Transp Auth transit (BAM) (SECMKT) <i>Unenhanced Rating</i>	A(SPUR)/Negative	Current
Metropolitan Transp Auth transit (BAM) (SECMKT) <i>Unenhanced Rating</i>	A(SPUR)/Negative	Current
Metropolitan Transp Auth transit (BAM) (SECMKT) <i>Unenhanced Rating</i>	A(SPUR)/Negative	Current
Metropolitan Transp Auth transit (BAM) (SECMKT) <i>Unenhanced Rating</i>	A(SPUR)/Negative	Current
Metropolitan Transp Auth transit (BAM) (SECMKT) <i>Unenhanced Rating</i>	A(SPUR)/Negative	Current
Metropolitan Transp Auth transit (BAM) (SECMKT) <i>Unenhanced Rating</i>	A(SPUR)/Negative	Current
Metropolitan Transp Auth transit (BAM) (SEC MKT) <i>Unenhanced Rating</i>	A(SPUR)/Negative	Current
Metropolitan Transp Auth transit (FGIC) (MBIA) (National) <i>Unenhanced Rating</i>	A(SPUR)/Negative	Current

Ratings Detail (As Of March 24, 2020) (cont.)		
Metropolitan Transp Auth transit (FGIC) (National) <i>Unenhanced Rating</i>	A(SPUR)/Negative	Current
Metropolitan Transp Auth transit (MBIA) (National) <i>Unenhanced Rating</i>	A(SPUR)/Negative	Current
Metropolitan Transp Auth BANs <i>Short Term Rating</i>	SP-1	Affirmed
Metropolitan Transp Auth BANs <i>Short Term Rating</i>	SP-1	Affirmed
Metropolitan Transp Auth BANs <i>Short Term Rating</i>	SP-1	Affirmed
Metropolitan Transp Auth BANs <i>Short Term Rating</i>	SP-1	Affirmed
Metropolitan Transp Auth BANs <i>Short Term Rating</i>	SP-1	Affirmed
Metropolitan Transp Auth BANs <i>Short Term Rating</i>	SP-1	Affirmed
Metropolitan Transp Auth BANs <i>Short Term Rating</i>	SP-1	Affirmed
Metropolitan Transp Auth BANs <i>Short Term Rating</i>	SP-1	Affirmed
Metropolitan Transp Auth BANs <i>Short Term Rating</i>	SP-1	Affirmed
Metropolitan Transp Auth BANs <i>Short Term Rating</i>	SP-1	Affirmed
Metropolitan Transp Auth BANs <i>Short Term Rating</i>	SP-1	Affirmed
Metropolitan Transp Auth BANs <i>Short Term Rating</i>	SP-1	Affirmed
Metropolitan Transp Auth BANs <i>Short Term Rating</i>	SP-1	Affirmed
Metropolitan Transp Auth BANs <i>Short Term Rating</i>	SP-1	Affirmed
Metropolitan Transp Auth BANs <i>Short Term Rating</i>	SP-1	Affirmed
Metropolitan Transp Auth BANs <i>Short Term Rating</i>	SP-1	Affirmed
Metropolitan Transp Auth BANs <i>Short Term Rating</i>	SP-1	Affirmed
Metropolitan Transp Auth BANs <i>Short Term Rating</i>	SP-1	Affirmed
Metropolitan Transp Auth BANs <i>Short Term Rating</i>	SP-1	Affirmed
Metropolitan Transp Auth BANs <i>Short Term Rating</i>	SP-1	Affirmed

Ratings Detail (As Of March 24, 2020) (cont.)		
Metropolitan Transp Auth BANs		
<i>Short Term Rating</i>	SP-1	Affirmed
Metropolitan Transp Auth BANs		
<i>Short Term Rating</i>	SP-1	Affirmed
Metropolitan Transp Auth ICR		
<i>Long Term Rating</i>	A/Negative	Current
Metropolitan Transp Auth JOINTCRIT		
<i>Long Term Rating</i>	AA/A-1	Affirmed
<i>Unenhanced Rating</i>	A(SPUR)/Negative	Current
Metropolitan Transp Auth JOINTCRIT		
<i>Long Term Rating</i>	AA+/A-1+	Current
<i>Unenhanced Rating</i>	A(SPUR)/Negative	Current
Metropolitan Transp Auth JOINTCRIT		
<i>Long Term Rating</i>	AA/A-1	Affirmed
<i>Unenhanced Rating</i>	A(SPUR)/Negative	Current
Metropolitan Transp Auth JOINTCRIT		
<i>Long Term Rating</i>	AA+/A-1+	Current
<i>Unenhanced Rating</i>	A(SPUR)/Negative	Current
Metropolitan Transp Auth JOINTCRIT		
<i>Long Term Rating</i>	AA+/A-1+	Current
<i>Unenhanced Rating</i>	A(SPUR)/Negative	Current
Metropolitan Transp Auth JOINTCRIT		
<i>Long Term Rating</i>	AA+/A-1+	Current
<i>Unenhanced Rating</i>	A(SPUR)/Negative	Current
Metropolitan Transp Auth JOINTCRIT		
<i>Long Term Rating</i>	AA+/A-1	Current
<i>Unenhanced Rating</i>	A(SPUR)/Negative	Current
Metropolitan Transp Auth JOINTCRIT		
<i>Long Term Rating</i>	AA/A-1	Affirmed
<i>Unenhanced Rating</i>	A(SPUR)/Negative	Current
Metropolitan Transp Auth JOINTCRIT		
<i>Long Term Rating</i>	AA/A-1	Affirmed
<i>Unenhanced Rating</i>	A(SPUR)/Negative	Current
Metropolitan Transp Auth JOINTCRIT		
<i>Long Term Rating</i>	AA+/A-1	Current
<i>Unenhanced Rating</i>	A(SPUR)/Negative	Current
Metropolitan Transp Auth JOINTCRIT		
<i>Long Term Rating</i>	AA+/A-1	Current

Ratings Detail (As Of March 24, 2020) (cont.)		
<i>Unenhanced Rating</i>	A(SPUR)/Negative	Current
Metropolitan Transp Auth Note		
<i>Short Term Rating</i>	SP-1	Affirmed
Metropolitan Transp Auth Note		
<i>Short Term Rating</i>	SP-1	Affirmed
Many issues are enhanced by bond insurance.		

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