

RatingsDirect®

Summary:

Metropolitan Transportation Authority, New York; Joint Criteria

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Rationale

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Credit Profile

Metropolitan Transp Auth JOINTCRIT

Long Term Rating

AA-/A-2

Downgraded

Unenhanced Rating

BBB+(SPUR)/Stable

Current

Rationale

S&P Global Ratings lowered its short-term component of the ratings on Metropolitan Transportation Authority, N.Y.'s subseries 2005D-2 transportation revenue variable-rate bonds to 'AA-/A-2' from 'AA-/A-1'.

The rating action follows S&P Global Ratings' lowering of the ratings on Landesbank Hessen-Thueringen Girozentrale (Helaba) on June 24, 2021. (For more information, please see the article, titled "Various German Banks Downgraded On Persistent Profitability Challenges And Slow Digitalization Progress," published June 24, 2021, on RatingsDirect.)

The long-term component of the rating reflects the application of our joint criteria and assumes low correlation between the obligor, Metropolitan Transportation Authority, and our long-term issuer credit rating on Helaba and addresses our expectation of full and timely interest-and-principal payments when bondholders have not exercised the put option. The short-term component of our rating reflects the short-term issuer credit rating on Helaba and addresses our expectation of full and timely interest-and-principal payments when bondholders have exercised the put option.

Changes to the ratings on these bonds could result from, among other things, changes to the ratings on the support providers, the correlation assumptions, the expiration or termination of support agreements, or the amendments to transaction terms.

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 www.standardandpoors.com for further information. Complete ratings information is available to subscribers of RatingsDirect at www.capitaliq.com. All ratings affected by this rating action can be found on S&P Global Ratings' public website at www.standardandpoors.com. Use the Ratings search box located in the left column.

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