

# Metropolitan Transportation Authority Inc., NY 2005D-2 Revenue Variable-Rate Bond Short-Term Rating Raised To 'A-1'

March 28, 2022

CHICAGO (S&P Global Ratings) March 28, 2022--S&P Global Ratings raised its short-term component of the rating on Metropolitan Transportation Authority Inc., N.Y.'s series 2005D-2 transport revenue variable-rate bonds to 'A-1' from 'A-2'.

S&P Global Ratings affirmed the 'AA-' long-term component of the rating.

The rating action follows S&P Global Ratings' raising of the ratings on Landesbank Hessen-Thuringen Girozentrale on March 22, 2022. (For more information, see the article, titled "S-Finanzgruppe Hessen-Thuringen Upgraded To 'A/A-1' On Group Support From Nationwide Savings Banks; Outlook Stable," published March 22, 2022, on RatingsDirect.)

The long-term component of the rating reflects the application of our joint criteria and assumes low correlation between the obligor, MTA, and our long-term issuer credit rating (ICR) on Landesbank Hessen-Thuringen Girozentrale; it also 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 ICR on Landesbank Hessen-Thuringen Girozentrale 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.

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

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