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## **S&P Credit FAQ: Criteria Considerations For Mass Transit Agency Ratings**

In most cases, the obligor or related entity is also the issuer. However, in others—for instance, when the issuer is primarily a vehicle for issuing and servicing debt or has relatively little control over pledged revenues apart from payment of debt service—we may exercise analytic judgment to identify the obligor or related entity in evaluating the operating linkage.

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