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Metropolitan Transportation Authority, New York: Fitch New Issue Report

The upgrade of the transportation revenue bond (TRB) ratings, to 'AA' from 'A', reflects the application of Fitch Ratings' revised "Government-Related Entities Rating Criteria" (GRE criteria). The criteria explicitly recognize the likelihood of extraordinary support from New York State (NYS) to the Metropolitan Transportation Authority (MTA) in a situation of financial difficulty. Under the new criteria framework, Fitch has assessed the MTA's Standalone Credit Profile (SCP) at 'bbb+', representing our view of the MTA's creditworthiness, irrespective of its relationship with NYS. This, combined with a support score of 'extremely likely' under Fitch's GRE criteria, leads to the MTA Issuer Default Rating (IDR) and TRB rating at one notch below the NYS IDR (AA+/Stable).

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