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Massachusetts Bay Transportation Authority: Fitch New Issue Report

The 'AAA' rating on the Massachusetts Bay Transportation Authority's (MBTA) senior dedicated sales tax bonds reflects the strong standalone credit quality of the dedicated portion of the commonwealth's sales tax allocated to the MBTA. The rating incorporates leverage limitations that provide structural resilience, in light of a sizable ongoing borrowing program and relatively strong revenue growth. The bonds are insulated from both the operations of the MBTA and the commonwealth, allowing for a rating distinct from MBTA operations and linked to, but not capped by, the commonwealth's 'AA+' Issuer Default Rating (IDR).

ACCESS REPORT

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