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Triborough Bridge and Tunnel Authority: Fitch New Issue Report

The ‘AA+’ long-term rating on the Payroll Mobility Tax (PMT) Bond Anticipation Notes (BANs) reflects the solid growth prospects of the dedicated revenue stream and ample resilience of the bond structure based on the 2.25x additional bonds test (ABT). The rating is capped at the ‘AA+’ Issuer Default Rating (IDR) of New York State and does not reflect the credit quality of the Metropolitan Transportation Authority (MTA; IDR AA/Stable) as revenues are not exposed to its operations.

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