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Fitch Ratings Updates GARVEE Bonds Rating Criteria.

Fitch Ratings-New York/San Francisco-18 September 2026: Fitch Ratings has updated its GARVEE Bonds Rating Criteria, which replaces the criteria report from Sept. 10, 2025. Debt issued by departments of transportation (DOTs) and transit agencies and secured by future federal transportation grants in the U.S. are often referred to as GARVEE bonds.

The update includes the removal of the GIG AST model and secondary linkage to the Infrastructure & Project Finance Rating Criteria. These changes do not materially alter Fitch’s approach to rating GARVEEs from the previous report, and Fitch expects no effects on existing GARVEE ratings.

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