

# RatingsDirect®

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**Summary:**

**Massachusetts Bay Transportation  
Authority  
Massachusetts; General Obligation  
Equivalent Security**

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## Credit Profile

### Massachusetts Bay Transp Auth, Massachusetts

Massachusetts

Massachusetts Bay Transp Auth (Massachusetts) GOEQUIV

*Long Term Rating* AA/A-1/Stable Affirmed

Massachusetts Bay Transp Auth (Massachusetts) GOEQUIV RMKTD

*Long Term Rating* AA/A-1/Stable Affirmed

## Rationale

S&P Global Ratings affirmed the short-term component of its 'AA/A-1' dual rating on Massachusetts Bay Transportation Authority's series 2000A-1 and 2000A-2 general transportation system variable-rate-demand-obligation bonds, issued for Massachusetts.

The long-term component of the rating is currently 'AA'.

The short-term component of the rating reflects our assessment of the new standby-bond-purchase agreement (SBPA) provided by Barclays Bank PLC, effective Sept. 14, 2018. The long-term component of the rating reflects Massachusetts, the obligor.

The new SBPA covers principal and 186 days' interest at a maximum 10% annual rate for the purchase price of bonds not successfully remarketed. The SBPA covers bonds in the daily and weekly interest-rate modes (the rated modes). During the rated modes, we believe the SBPA coverage amount is sufficient to pay bond principal and maximum accrued interest.

The new SBPA expires on Sept. 28, 2022, at which time we will remove the short-term component of the rating unless the SBPA is either extended or terminated beforehand according to its terms.

The SBPA provider's obligation to purchase tendered bonds will automatically terminate should certain events of default set forth in the SBPA occur. These events, which we deem consistent with our published criteria, include the lowering of the rating on the bonds below 'BBB-'.

Certain terms used in this report, particularly certain adjectives used to express our view on rating relevant factors, have specific meanings ascribed to them in our criteria, and should therefore be read in conjunction with such criteria. Please see Ratings Criteria at [www.standardandpoors.com](http://www.standardandpoors.com) for further information. Complete ratings information is

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