

RatingsDirect®

Massachusetts Bay Transportation Authority; CP; Sales Tax

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Credit Profile

US\$559.2 mil tax-exempt subord sales tax bnds ser 2021 A-1 due 07/01/2051		
<i>Long Term Rating</i>	AA/Stable	New
US\$50.3 mil taxable subord sales tax bnds ser 2021B dtd 04/15/2021 due 07/01/2033		
<i>Long Term Rating</i>	AA/Stable	New
US\$39.0 mil tax-exempt subord sales tax bnds (Sustainability Bnds) ser 2021 A-2 due 07/01/2051		
<i>Long Term Rating</i>	AA/Stable	New

Rating Action

S&P Global Ratings has assigned its 'AA' rating and stable outlook to the Massachusetts Bay Transportation Authority's (MBTA) subordinated sales tax bonds, \$559.2 million 2021 subseries A-1; \$39.0 million 2021 subseries A-2 (sustainability bonds); and \$50.3 million 2021 series B (federally taxable).

At the same time, S&P Global Ratings affirmed its 'AA' long-term rating on the authority's \$121.2 million closed prior-lien debt (of which \$120.3 million is variable-rate); its 'AA' rating on MBTA's \$3.0 billion prior-lien senior sales tax debt outstanding; its 'AA' rating on the authority's \$614.9 million outstanding parity subordinate sales tax bonds, including its 'AA/A-1+' dual rating on the MBTA's variable-rate demand purchase debt; its 'AA' rating on MBTA's U.S. Department of Transportation Railroad Rehabilitation & Improvement Financing (RRIF) loan agreement for up to \$851.2 million for the MBTA's commuter rail safety and resiliency program; and its 'A-1+' short-term rating on the authority's commercial paper (CP). The outlook on all long-term bonds and loans outstanding is stable.

The senior sales tax bonds are secured by a gross pledge of the greater amount of either a 1% statewide sales tax, plus \$160 million of additional state sales tax per year; or an inflation-adjusted sales tax revenue base amount distributed and guaranteed by the Commonwealth of Massachusetts. The senior sales tax pledge is subordinate to prior closed-lien general transportation bond obligations outstanding issued before 2000, to the extent that the MBTA does not certify that its general revenues can cover these prior-lien obligations in its annual budget from general revenues. In addition, pledged to the senior sales tax bonds are surplus assessments on 176 cities and towns, after payment of debt service on separate MBTA assessment bonds that have a first lien on those revenues.

The subordinate sales tax pledge securing the 2021 series subordinate (second-lien) sales tax bonds consists of the same revenue pledged to the senior sales tax bonds, after payment of senior-lien sales tax bond debt service and senior-lien debt service reserve replenishments, if any.

The RRIF loan will be secured by third-lien sales tax revenue after payment of the subordinate sales tax bonds. The RRIF loan agreement also specifies that the loan's junior lien changes to parity with senior-lien bondholders in the event MBTA files for bankruptcy or commences bankruptcy-like actions; however, we believe that as a state agency MBTA is not permitted to file for bankruptcy under the federal bankruptcy code.

The long-term component of the dual rating on the variable-rate demand bonds reflects MBTA's credit characteristics. The short-term component of the rating reflects our assessment of the standby bond purchase agreements associated with the variable-rate debt.

The series 2021 subordinate sales tax bond proceeds will be used to fully refund outstanding MBTA parking revenue bonds into sales tax secured debt, provide debt service relief in fiscal years 2022 and 2023 with no refunding dissavings in any year, refund CP issued for various capital purposes, and fund various new capital projects.

Credit overview

Our MBTA sales tax bond ratings are based on what we perceive to be the stronger pledge of either the state guaranteed base revenue amount or pledged MBTA sales tax revenue. Currently, we view the pledge of state-guaranteed base revenue as of stronger credit quality for all three liens because it cannot decrease in amount, is currently only slightly less in amount than the pledged sales taxes, whose excess debt service coverage can be diluted by future debt issuance, and is backed by the commonwealth's guarantee of all sales tax Massachusetts collects, not just the 1% MBTA dedicated sales tax. We do not make a rating distinction among the senior, subordinate, and Transportation Infrastructure Finance and Innovation Act (TIFIA)/RRIF liens because we currently view all liens as linked to the credit quality of the commonwealth, which provides MBTA with the state-guaranteed base revenue securing the bonds, and which is sufficient to cover debt service for all three liens.

Both senior and subordinate sales tax bonds outstanding will continue to have an open lien permitting additional debt issuance using the same additional bonds test (ABT) coverage multiple; as a consequence, we expect debt service coverage (DSC) based on pledged state revenue to remain high and of similar magnitude in the near term for all liens. We believe the lack of a debt service reserve on the subordinate bonds and the RRIF loans is mitigated by strong DSC levels and the stability of the state guaranteed base revenues. We view the rating as linked to the pledged state revenues, which pay debt service before MBTA operational costs. The rating is not dependent on the operations of MBTA, which have been adversely affected by the coronavirus pandemic.

Although Massachusetts had a large one-month 17% decline in April 2020 sales tax collections compared with the same period in 2019 due to pandemic restrictions on economic activity, and the subordinate bonds do not have debt service reserves, debt service nevertheless remained covered by the commonwealth's guarantee to pay a base amount of monthly payments, regardless of the 1% state sales tax collections allocated to MBTA and pledged to bondholders. This base amount of state revenue can rise with inflation but cannot decrease under the state's revenue formula. We view the commonwealth as an independent provider of pledged revenues, independent of MBTA, whose operations have been adversely affected by pandemic restrictions.

Recently, state sales taxes have been increasing faster than the base revenue amount, and fiscal 2020 pledged 1% sales taxes of \$1.08 billion were slightly higher than the fiscal 2020 base revenue amount of \$1.06 billion. However, we believe that the sales tax is subject to potentially greater variability and continue to view the base revenue amount as the key determinant in our rating. Growth in sales tax is aided by the fact that the pledged 1% sales tax excludes meals tax, which have been the portion of sales tax most affected by pandemic restrictions on economic activity. Dedicated sales tax rose 2.3% in 2020, the most recent full fiscal year available, despite the COVID-19 pandemic. However, the base revenue amount is determined on a forward budget basis, and has been fixed for 2022 already at \$1.096 billion,

above the historical fiscal 2020 dedicated sales tax. The most recent state monthly revenue report for February 2021 shows one-month February 2021 sales taxes were 4.0% above one-month February 2020, led by a 27.4% increase in motor vehicle sales, although this total understates pledged sales tax growth since it includes a 27.7% decline in nonpledged meals tax. February 2021 fiscal year-to-date sales taxes were up in total 1.3% over the same 2020 period.

The 'AA' ratings reflect the strength of Massachusetts (general obligation [GO] rating: AA/Stable) to provide pledged sales tax revenue, in that the state base revenue amount, which is currently higher than the pledged sales tax revenue, is payable from total state sales taxes, and is not subject to state appropriation. The potential dependence on state base revenue, in our view, creates an indirect link to state credit quality. For more information on the commonwealth, please refer to our most recent analysis of Massachusetts published Nov. 10, 2020, on RatingsDirect.

The stable outlook reflects that of our outlook on the commonwealth, which guarantees pledged monthly state base revenue as a guarantee of Massachusetts. The outlook also reflects our view of MBTA's ability to issue future additional parity bonds under the authority's senior- and subordinate-lien ABTs based on the size of state base revenue, which is larger than directly pledged sales taxes. Should we lower our GO rating or revise our outlook on the commonwealth, we could potentially lower our ratings on the MBTA sales tax bonds and the RRIF loans. Our outlook also assumes consistently strong DSC over our two-year outlook horizon, despite capital pressures.

Other rating factors include:

- A large and diverse statewide economy of 6.9 million generating the pledged sales tax;
- Strong 2.38x coverage of maximum annual debt service (MADS) on combined senior, subordinate, and RRIF sales tax liens by fiscal 2022 pledged state base revenue, assuming unhedged variable-rate debt carries a 3.0% interest rate, reserve releases are used to help pay debt service, and bond anticipation notes (BANs) outstanding are refunded by a RIFF loan;
- MADS coverage of all three liens is also strong using the pledged MBTA fiscal 2020 sales tax revenue at 2.34x, using the most recent fiscal 2020 pledged sales tax revenue alone;
- Coverage of senior-lien MADS alone is higher at 2.90x by the fiscal 2022 base revenue amount, while second-lien MADS coverage of combined senior-lien and subordinate-lien sales tax debt is 2.56x;
- Nondiversion and nonimpairment covenants that prevent reduction of the pledged sales tax rate or diversion of pledged revenues, while pledged sales tax and state base sales tax revenue is not subject to annual appropriation; and
- Pledged revenues that pay debt service on a gross basis before payment of MBTA operations, so that collection of pledged revenues is not dependent on the MBTA providing transportation services.

Offsetting factors include:

- Significant capital needs expected to require new money bonding averaging about \$590 million per year during fiscal years 2022-2026, and \$500 million per year in fiscal years 2027-2031. MBTA's capital improvement plan (CIP) has grown significantly in recent years and involved significant bonding. We believe there is the potential for substantial expansion of MBTA's large capital needs, which could eventually lower coverage closer to the 1.5x ABT based on sales tax revenues; and

- A modest exposure to unhedged variable-rate debt, which is composed of about 6% of MBTA total debt, assuming issuance of CP to authorized capacity.

Environmental, social, and governance (ESG) factors

We view MBTA's environmental risks as in line with our view of the standard for mass transit. However, the authority is exposed to social risks because of pandemic-related social distancing requirements to promote health and safety that are already causing significant operating and financial pressures, and in view of past operational issues that have led to a state control board, to potential governance risks. Our ESG evaluation of our sales tax bonds rating on MBTA mirrors that of the commonwealth, which supplies the pledged guaranteed based revenue, and whose ESG factors we view generally in line with that of other states.

Stable Outlook

Downside scenario

Significant additional debt leverage that lowered DSC below what could be covered under the base revenue amount under the 1.5x sales tax coverage test portion of the ABT, or a debt structure that included a significant amount of variable-rate or short-term debt in a rising interest-rate environment, could also result in our lowering the rating or revising the outlook to negative.

Upside scenario

Should we revise our outlook on Massachusetts to positive, or if we believe the creditworthiness of MBTA's direct sales tax pledge strengthens enough so that it is higher than the pledge of the state base amount, we could potentially revise our outlook to positive on the senior and subordinate sales tax bonds. Although future refundings on senior sales tax bonds into subordinate-lien debt could raise the DSC differential between senior and subordinate debt, we would be unlikely to raise the senior-lien bond rating or revise the outlook alone because the senior bonds will have the same ABT as the subordinate-lien bonds and the credit quality of the pledged base revenue amount is linked to the state GO rating.

Credit Opinion

Capital program

Historically, MBTA has used a rolling five-year CIP, which was \$8.2 billion for 2020-2024. However, due to disruption caused by the pandemic, the MBTA operated under a one-year CIP in fiscal 2021 and is expected to do so again for fiscal 2022. The fiscal 2021 CIP equals approximately \$1.75 billion, of which \$613.2 million is expected to be finance from Commonwealth of Massachusetts bonds, \$365.7 million for MBTA bonds, \$462.2 million from federal assistance, and the remainder from pay as-you-go and other funds. For planning purposes, MBTA assumes issuance of \$590 million per year of additional MBTA bonds on average during fiscal years 2022-2026, and \$500 million per year in fiscal years 2027-2031, with 75% structured as subordinate sales tax debt and 25% as Transportation Infrastructure Finance and Innovation Act (TIFIA) or RIFF loans. The fiscal 2021 CIP includes \$825 million for an expansion of a commuter rail line to the south, \$595 million for its green line extension, and \$200 million for improvements at Boston South Station, which is being funded by commonwealth bonds. MBTA has not yet incorporated the most recent

federal recovery act money due to mass transit agencies into its planning process.

Debt service coverage

Although current DSC is strong by either the guaranteed base amount or sales tax pledge, we believe it could potentially drift downward again closer to the ABT limit, as occurred before the 2015 addition of the extra \$160 million pledge to the bonds of state sales tax on a gross basis that is used for MBTA operations, in light of the large capital plan, and the potential for cost overruns or expanded borrowing. The additional sales tax debt MBTA plans to issue over the next five years is up significantly from before operational issues became evident in 2015. We believe the potential exists for additional capital needs to bring the system up to a state of good repair and for cost escalations on rail line extensions that could raise future bonding needs.

Before a commonwealth enabling act in 2000, MBTA issued general revenue bonds backed by the commonwealth, and Massachusetts backfilled MBTA operating deficits after a time lag. Parity sales tax bonds issued since July 1, 2000, have been backed by a lien on the 1% statewide sales tax (which excludes sales tax on meals) plus the recent addition of \$160 million per year of state sales tax, subordinate to the prior-lien bonds issued before 2000, with excess sales tax revenues funding subordinate debt service and MBTA general operations.

In addition, the commonwealth created a formula for a guaranteed base amount of pledged sales tax revenue, should pledged sales tax revenue decline, or not increase as fast as inflation. This base amount was raised by an extra \$160.0 million in fiscal 2015, and subsequently increases annually by the rate of the Boston Consumer Price Index (CPI) up to 3% per year, or lower to the extent that the rate the CPI increases is less than 3% but more than the sales tax rate increase (in which case the base amount increase is the rate of increase in sales tax). If neither the CPI nor the sales tax increase in a given year, the base amount is held flat for that year. The base amount has increased to \$1.096 billion, due in fiscal 2022, compared with \$767 million in 2009. The commonwealth collected \$1.077 billion of pledged sales tax fiscal 2020, compared with \$1.063 billion under the 2020 base amount, which has been set at \$1.096 billion for fiscal 2022. MBTA also receives other commonwealth money and federal revenues that are not pledged to the sales tax bonds. We understand that both the pledged dedicated sales tax amount and the base amount do not need a legislative appropriation to be used to pay debt service.

The senior-lien bonds have a debt service reserve funded at one-half the lesser of sales tax bond MADS, 125% of average annual debt service, or 10% or the original par amount of the bonds, while the subordinate bonds and the RRIF loans do not have debt service reserves. In view of prospects that coverage by state-guaranteed revenues will remain high for both liens, we do not believe lack of a debt service reserve is a significant credit differentiator between the senior and subordinate bonds. MBTA is in the process of gathering bondholder consent to convert the senior bond debt service requirement into an aggregate amount, instead of a per series requirement, by voting new bond issues in favor of the amendment.

The 1.00% pledged sales tax, plus \$160 million per year, is part of Massachusetts' overall 6.25% sales tax rate. State sales tax revenue declined in the previous recession, with a cumulative decline of 7.9% in fiscal years 2008-2010. Sales tax revenues have generally shown good growth in recent years, until a 17.7% decline in one-month April 2020 sales tax compared with the same April period the year before. Since pandemic restrictions have been partially lifted, sales taxes have recovered strongly, and fiscal 2020 dedicated sales taxes actually increased 2.3%, after 4.5% growth in

2019. It has helped that the 1% dedicated sales tax pledge excludes sales taxes on meals, which has been the portion of sales taxes most affected by the pandemic.

Combined MADS coverage from all liens on general transportation revenue bonds, senior and subordinate sales tax bonds, a parking bond expected to be refunded into subordinate sales tax debt, and RRIF loan debt service is strong, in our opinion, at what we calculate as 2.34x by historical fiscal 2020 pledged actual sales tax revenues, and 2.34x by the 2022 certified state-guaranteed base revenue amount, assuming an interest rate of 3.0% on unhedged variable-rate debt, debt service releases as bonds mature or are defeased are dedicated to debt service, and also assuming the BAN is refunded with RRIF loans. Coverage on net senior sales tax revenue bond MADS alone of \$357 million in 2022 will be 2.95x by the 2022 guaranteed base amount.

Additional bonds test

The ABT is the same for both senior sales tax bonds and subordinate sales tax bonds, the only difference being that the definition of debt service for the subordinate sales tax bond ABT includes combined annual debt service of both senior and subordinated debt. This, in essence, requires all bonds to meet the subordinate ABT. The ABT requires either 1.0x coverage of combined prior general transportation bonds and combined senior and subordinate sales tax bond MADS by the state guaranteed base revenue amount, or 2.0x coverage by historical sales tax revenues, net of prior general transportation bond debt service; and 1.5x coverage of sales tax revenue bond debt service and all prior general transportation debt obligations on a combined basis by historical sales tax revenue.

Variable-rate debt and swaps

After issuance of the 2021 bonds, MBTA will have \$47.5 million of unhedged variable-rate debt and authorization for up to \$250 million of CP BANs, all secured by sales tax revenue, which will comprise about 6% of total sales tax-secured debt.

MBTA has two interest-rate swap agreements associated with a \$99.4 million notional amount of variable-rate sales tax-secured bonds. The authority is not required to begin posting collateral for any of its swap agreements in the event of negative swap valuations until the sales tax rating on the MBTA falls below 'A'. Immediate swap termination events with notice do not go into effect unless the rating on the MBTA or Massachusetts falls below 'BBB-', although certain swap termination events with notice can occur if the sales tax rating falls below 'A-'. Any swap termination payments would be subordinate to payment of sales tax bond debt service. We believe that termination events are unlikely at current rating levels.

We have previously evaluated MBTA's \$50 million direct placement loan agreement with UBS Group AG for potential liquidity, which was entered into before the authority received federal Coronavirus Aid Relief and Economic Security (CARES) Act reimbursement money, and do not believe it to have terms that pose an inordinate risk to the sales tax ratings. The maturity of this credit line has been extended to April 23, 2021. MBTA does not believe it will ultimately draw on this credit line, secured on a parity basis by subordinate sales tax revenue, and does not believe it will need to bond long term for increased operational costs brought about as a result of the COVID-19 pandemic.

Operations

MBTA is currently operating under a state oversight board, following various operational issues in the winter of 2015. The oversight board is scheduled to expire June 30, 2021. The governor has proposed that MBTA be governed by a

new seven-member board as of July 1, 2021, but the form of any new governance structure will be up to the state legislature—unless there is new legislation, governance of the MBTA will devolve onto the state department of transportation.

MBTA runs the oldest and fifth-largest transit system in the country, operating subway, bus, and commuter rail service throughout eastern Massachusetts. Before the pandemic, the authority was responsible for an estimated 1.3 million passenger trips each business day, providing approximately 55% of all work trips to Boston. MBTA operates more than 38 miles of rapid transit rail routes and 26 miles of additional light rail. It owns more than 1,000 buses, which cover 1,127 miles of routes. The authority's commuter rail service operates 420 coaches and 90 locomotives, providing service between Boston and 141 outlying rail stations. In addition, MBTA provides a broad range of other passenger services including commuter boats. Its territorial area has increased to 176 cities primarily in the greater Boston area, extending north to the New Hampshire border, west to the city of Worcester, and south into Providence, R.I., with a total service area population of about 4.8 million.

The authority employs approximately 5,868 full-time and 541 part-time employees, most of which are represented by 29 labor unions, and is currently operating under a labor contract expiring June 30, 2021. In fiscal 2019, the last audited year, MBTA operating expenses less depreciation were \$1.9 billion; this does not include debt service, which is deducted from sales tax before being credited to operating funds. Its unrestricted cash and temporary cash investment position was \$296.9 million at fiscal year-end June 30, 2019, and MBTA reports. As for most transit systems, MBTA relies heavily on intergovernmental operating subsidies to pay for operations. In 2019, it received \$1.4 billion from state sales taxes, state contract assistance, and local assessments.

The pandemic has severely affected ridership: The MBTA has experienced approximately 87%, 78%, and 59% declines in ridership levels in commuter rail, rapid transit, and bus service, respectively, from pre-pandemic levels. As a result, the MBTA has responded with expenditure cuts, reprogramming capital spending, and reduction of service in non-essential areas. MBTA reports that in the summer and fall of 2020 it received \$827.7 million of federal CARES Act funds, sufficient to cover operating gaps through fiscal 2021. MBTA expects \$301 million of additional Coronavirus Response and Relief Supplemental Appropriations Act funds by March 31, 2021, and further federal funds from the most recent federal stimulus bill. As of March 1, 2021, MBTA reports that it had 97 days' cash on hand, of \$608.1 million, assuming no incremental new revenue.

MBTA was created in 1964. In 2015, following operational difficulties during the winter, the state formed a five-member financial control board to exercise most MBTA powers through June 30, 2020, at which time control would be returned to the board of directors of the Massachusetts Department of Transportation (MassDOT). The control board is mandated to make operational and fiscal improvement and is temporarily exempt from anti-privatization laws. The control board includes three members of the MassDOT and had obligations relative to the MBTA that are vested in the MassDOT board.

Apart from powers exercised by the control board, MBTA has an 11-member governing board, appointed by the governor, which is the same board as for the MassDOT, although MBTA exists as a separate legal entity within the department. Members serve four-year terms. The enabling act does not provide for MBTA to be a debtor under the federal bankruptcy code.

The governor has included a proposal in his fiscal 2021 executive budget proposal to reconstitute an independent MBTA board, separate from the MassDOT board, consisting of six members appointed by the governor and one member appointed by the MBTA advisory board. Ultimate resolution of the governing structure after June 30, 2021, will depend on legislative outcome.

Massachusetts Bay Transportation Authority (MBTA) -- Pledged Revenues

Fiscal year	Total statewide sales tax receipts (\$000s)*	MBTA carve-out of total sales tax receipts (\$000s)§	% increase (decrease)§	Base revenue amount (BRA) (floor) (\$000s)§	Difference in BRA versus dedicated 1%
1996	2,252,083	450,417	5.4	N/A	N/A
1997	2,494,702	498,940	10.8	N/A	N/A
1998	2,572,560	514,512	3.1	N/A	N/A
1999	2,833,644	566,603	10.1	N/A	N/A
2000	3,108,430	621,433	9.7	N/A	N/A
2001	3,273,817	654,591	5.3	645,000	9,591
2002	3,193,947	638,789	(2.4)	664,350	(25,561)
2003	3,196,009	639,202	0.1	684,281	(45,079)
2004	3,211,141	642,228	0.5	684,281	(42,053)
2005	3,330,838	666,167	3.7	704,809	(38,642)
2006	3,420,209	684,042	2.7	712,586	(28,544)
2007	3,458,885	691,777	1.1	733,963	(42,186)
2008	3,453,776	690,755	(0.1)	755,982	(65,227)
2009	3,239,083	647,817	(6.2)	767,057	(119,240)
2010	3,852,057	637,084	(1.7)	767,057	(129,973)
2011	4,091,485	654,643	2.8	767,057	(112,414)
2012	4,190,558	670,494	2.4	779,092	(108,598)
2013	4,262,750	682,046	1.7	786,867	(104,821)
2014	4,546,992	727,519	6.7	799,295	(71,776)
2015	4,775,641	924,103	27.0§	970,637§	(54,942)
2016	4,990,760	958,522	3.7	986,274	(27,752)
2017	5,104,756	976,761	1.9	992,192	(15,431)
2018	5,299,437	1,007,910	3.2	1,006,807	(1,103)
2019	5,582,310	1,053,170	4.5	1,032,068	(21,102)
2020	5,733,054	1,077,289	2.3	1,063,030	N/A
2021	N/A	N/A	N/A	1,083,333	N/A
2022	N/A	N/A	N/A	1,095,608	N/A

*Total state sales tax rate was 5.00% until 2009, when it increased to 6.25%. §Pledged sales tax was equal to a 1% rate until 2015, when it was increased to 1% plus \$160 million per year; 2015 increase without extra \$160 million would have been 5.0%. The BRA floor amount is established by the state comptroller each year using a formula including the Consumer Price Index. By law, the BRA formula cannot increase more than 3% annually, except it was also increased \$160 million in 2015. N/A--Not applicable. Source: Massachusetts Department of Revenue.

Related Research

Through The ESG Lens 2.0: A Deeper Dive Into U.S. Public Finance Credit Factors, April 28, 2020

Ratings Detail (As Of March 25, 2021)

Massachusetts Bay Transp Auth sr sales tax		
<i>Long Term Rating</i>	AA/Stable	Affirmed
Massachusetts Bay Transp Auth sr sales tax		
<i>Long Term Rating</i>	AA/A-1+/Stable	Affirmed
Massachusetts Bay Transp Auth sr sales tax		
<i>Long Term Rating</i>	AA/A-1+/Stable	Affirmed
Massachusetts Bay Transp Auth sr sales tax (AGM) (MBIA)		
<i>Unenhanced Rating</i>	AA(SPUR)/Stable	Affirmed
Massachusetts Bay Transp Auth sr sales tax (MBIA) (National)		
<i>Unenhanced Rating</i>	AA(SPUR)/Stable	Affirmed
Massachusetts Bay Transp Auth subord sales tax		
<i>Long Term Rating</i>	AA/Stable	Affirmed
Massachusetts Bay Transp Auth subord sales tax		
<i>Long Term Rating</i>	AA/Stable	Affirmed
Massachusetts Bay Transp Auth subord sales tax		
<i>Long Term Rating</i>	AA/Stable	Affirmed
Massachusetts Bay Transp Auth subord sales tax		
<i>Long Term Rating</i>	AA/Stable	Affirmed
Massachusetts Bay Transp Auth subord sales tax		
<i>Long Term Rating</i>	AA/Stable	Affirmed
Massachusetts Bay Transp Auth CP		
<i>Short Term Rating</i>	A-1+	Affirmed
Massachusetts Bay Transp Auth CP		
<i>Short Term Rating</i>	A-1+	Affirmed
Massachusetts Bay Transp Auth, Massachusetts		
Massachusetts		
Massachusetts Bay Transp Auth, Massachusetts		
Massachusetts Bay Transp Auth subordinated sales tax bnds (sustainability bnds)		
<i>Long Term Rating</i>	AA/Stable	Affirmed

Many issues are enhanced by bond insurance.

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