

# RatingsDirect®

---

## Washington Metropolitan Area Transit Authority, District of Columbia; Toll Roads Bridges; Transit

**Primary Credit Analyst:**

Joseph J Pezzimenti, New York + 1 (212) 438 2038; joseph.pezzimenti@spglobal.com

**Secondary Contact:**

Sussan S Corson, New York + 1 (212) 438 2014; sussan.corson@spglobal.com

### Table Of Contents

---

Credit Highlights

Outlook

Credit Opinion

Enterprise Risk Profile: Extremely Strong

Financial Risk Profile: Adequate

Significant Tax Support

Credit Snapshot

# Washington Metropolitan Area Transit Authority, District of Columbia; Toll Roads Bridges; Transit

## Credit Profile

Washington Metro Area Transit Auth toll rds & br		
<i>Long Term Rating</i>	AA-/Stable	Outlook Revised
Washington Metro Area Transit Auth transit		
<i>Long Term Rating</i>	AA-/Stable	Outlook Revised
Washington Metro Area Transit Auth transit		
<i>Long Term Rating</i>	AA-/Stable	Outlook Revised

## Credit Highlights

- S&P Global Ratings revised its outlook to stable from negative and affirmed its long-term 'AA-' rating on the Washington Metropolitan Area Transit Authority, D.C.'s (WMATA or the authority) gross revenue bonds outstanding.
- The outlook revision reflects our expectation that WMATA will be able to maintain structural balance in its system operations resulting from sustained and material subsidies, with dedicated taxes from a diverse and significant taxing base across various participating jurisdictions.
- This rating action does not affect the rating on WMATA's dedicated revenue bonds, which are rated under different criteria. For more information, see our analysis, published June 21, 2024, on RatingsDirect.

## Security

The bonds are secured by gross revenue of the authority, including operating revenue (exclusive of lease revenue and parking revenue); each jurisdiction's operating subsidy, known as the stable and reliable funding sources; and all other authority revenue that can lawfully be pledged. Capital contributions from participating jurisdictions are not pledged. Our analysis of WMATA's operational risks and financial metrics focuses on the enterprise's net revenues (including lease revenues and parking revenue) and the benefit and stability provided by external tax support. The bonds do not have a debt service reserve fund. Under the resolution, WMATA has covenanted to fix and establish transit system fees, together with jurisdictional subsidies and proceeds from bonds, notes, or other obligations, such that the resulting amount pays all debt service (including related parity debt, as well as subordinated indebtedness and subordinated contract obligations) and all transit system operating costs.

As of June 30, 2024, WMATA's consolidated, all-inclusive debt position totaled about \$3.4 billion, consisting of about \$810.7 million of gross revenue bonds, \$2.5 billion of dedicated revenue bonds, and \$116.5 million of lease and subscription-based information technology arrangements (SBITA) liabilities.

## Credit overview

The 'AA-' rating is based on our expectation that WMATA will be able to maintain structural balance, based on a combination of receiving greater recurring operating subsidies from participating jurisdictions and WMATA's

willingness to increase fares and adjust expenses as needed.

WMATA's approved fiscal 2025 budget reflects the willingness of the state of Maryland, the commonwealth of Virginia, and the District of Columbia to provide \$463 million in additional operating funding in fiscal 2025, which is above the 3% operating budget cap. This added level of support will allow WMATA to avoid making material fare increases and service cuts. Based on WMATA's approved fiscal 2025 budget, we believe the authority will be able to maintain S&P Global Ratings-calculated all-in coverage of 1.1x to 1.25x, debt to net revenues near 15x, and available liquidity (including unrestricted cash and investments and a \$500 million working capital line of credit) providing about 90-120 days' cash on hand and liquidity to debt ranging between 7.5% and 25%.

Key credit strengths, in our opinion, are WMATA's:

- Good revenue diversity and enhanced financial flexibility from significant longstanding external tax support from state and local governments, which is not sensitive to changes in ridership;
- Position as an essential public transit system, with varied offerings (bus, rail, and paratransit) that play a vital role within the economically diverse and expanding Washington, D.C. metropolitan area, which has historically supported relatively high ridership levels; and
- Extremely strong service area economic fundamentals, including favorable economic activity as measured by GDP per capita and historically low unemployment.

The above strengths, in our view, are somewhat offset by the following credit weaknesses:

- A rising all-inclusive debt burden from debt financing roughly \$3.4 billion of an approved \$13.3 billion capital improvement plan (CIP) for fiscal years 2025-2030; and
- Potential for financial metrics to fluctuate because of increased variability in ridership levels because of modifications in rider preferences and behavior (such as remote or hybrid working conditions).

### **Environmental, social, and governance**

We have analyzed WMATA's environmental, social, and governance (ESG) factors relative to its market position, management and governance, and financial performance. We consider WMATA's environmental and governance factors to be neutral in our credit rating analysis.

## **Outlook**

The stable outlook reflects our expectation that WMATA will adjust revenues and expenses and obtain the operating support needed from key stakeholders to maintain a structural balance.

### **Downside scenario**

We could lower the rating over the two-year outlook period if we expect WMATA's financial metrics will be materially weaker than expected for an extended period.

## Upside scenario

We could raise the rating over the two-year outlook period if we believe WMATA can maintain financial metrics consistent with a higher rating on a sustainable basis. WMATA's ridership recovery, expectations regarding the performance and enhancement of existing nonpassenger-related revenue sources, and new recurring revenue sources to fund needed capital investments could be key considerations. WMATA's identification of new CIP funding sources, or enhancement of existing ones, sufficient to address needed investment in projects intended to keep the system reliable and in a state of good repair, will also be important.

## Credit Opinion

### Enterprise Risk Profile: Extremely Strong

We have revised our enterprise risk profile assessment back to the pre-pandemic level of extremely strong from very strong, reflecting WMATA's strong political support at the federal, state, and local levels; strong rebound in ridership levels; and role as an essential and affordable mobility provider to the Washington, D.C. metro area.

#### **Strong recovery in ridership underscores system's importance in serving nation's capital**

WMATA ridership experienced a strong rebound in ridership in fiscal 2024, returning to approximately 80% of pre-pandemic levels, up from 55% recapture rate for fiscal 2023. This strong rebound, with strong regional and federal support during and after the pandemic, underscores how important the system is in serving the nation's capital and surrounding areas. We believe WMATA provides an essential service to the Washington, D.C. metro area, serving most transit trips in the region. Remaining trips are largely provided by local bus operators and regional commuter rail operators (Maryland Area Regional Commuter [MARC] and Virginia Railway Express [VRE]), although many commuter rail riders also rely on WMATA to reach their destinations. The authority largely does not compete with local bus operators, but instead works in cooperation with them.

#### **Modifications in rider preferences may increase variability in ridership levels**

We believe remote or hybrid working conditions or other factors could increase WMATA's variability in ridership levels. As a result of the pandemic and the rise in remote work or hybrid work practices, ridership and passenger revenue (including fare and parking revenues) fell dramatically, followed by a gradual recovery, with current ridership still below 2019 levels. For more information, see chart 1, which shows historical and budgeted ridership, and chart 2, which shows pre-pandemic recapture rates. WMATA's recapture rates for fiscal years 2024 (80%, actual) and 2025 (75%, budgeted) are approximately in line with our current recapture rates of 75% for 2024 and 80% for 2025 for the mass transit sector. For more information regarding our current activity estimates for mass transit, see "U.S. Transportation Infrastructure 2024 Activity Estimates Indicate A Return To Pre-Pandemic Levels And Growth, With Transit Ridership Still Recovering," published March 21, 2024, on RatingsDirect.

#### **Management insights: Continued timely and vigilant management actions should ensure adequate financial metrics**

Budgets, which must be balanced, are approved each year. We expect timely and vigilant management actions will ensure adequate financial results. Such actions include proactively adjusting rates, capital spending, and operating

costs; maintaining adequate cash reserves; and obtaining the necessary amount of recurring jurisdictional subsidies and dedicated taxes to achieve a balanced budget. A multiyear CIP is updated on a rolling basis, based on anticipated available CIP funding sources and investment priorities. WMATA, in our opinion, maintains an adequate level of business interruption insurance or contingencies. WMATA's capital structure is relatively simple, limited to fixed-rate bonds that have less exposure to renewal risks, interest-rate fluctuations, and unexpected acceleration.

## **Financial Risk Profile: Adequate**

We have revised our financial risk profile assessment to adequate from strong, reflecting our expectations that WMATA's financial metrics will fluctuate at levels we consider adequate to strong due to increased variability in ridership levels because of modifications in rider preferences and behavior. Our assessment considered the additional annual recurring support provided by the state of Maryland, the commonwealth of Virginia, and the District of Columbia; WMATA's strong recovery in ridership levels; audited fiscal 2024 results; and approved fiscal 2025 budgeted figures.

### **Financial metrics could fluctuate at levels we consider generally adequate-to-strong**

Based on WMATA's approved fiscal 2025 budget, we believe the authority will be able to maintain S&P Global Ratings-calculated all-in coverage of 1.1x to 1.25x, debt to net revenues near 15x, and available liquidity (including unrestricted cash and investments and a \$500 million working capital line of credit) providing about 90-120 days' cash on hand and liquidity to debt ranging between 7.5% and 25%. See table 2 for more information.

### **Fiscal 2025 budget includes additional subsidies, fare and service adjustments, and zero growth in gross expenses**

We believe WMATA will receive enough subsidies and dedicated taxes to maintain a sustainable structural balance. More specifically, WMATA's approved fiscal 2025 budget shows D.C., Maryland, and Virginia committing an additional \$463 million above the 3% subsidy cap to support the fiscal 2025 budget. The fiscal 2025 budget also increases weekday fares for all modes by 12.5%, raises Metrobus and MetroAccess weekend fares by 12.5%, and increases Metrorail weekend fares by up to 25%, with a maximum fare of \$2.50. Aggressive expense management by WMATA will keep fiscal 2025 gross expenses at fiscal 2024 levels by freezing wages for all nonrepresented employees and employees from its two largest collective bargaining units. Finally, WMATA will implement targeted service adjustments focused on optimizing servicing within available funding. Targeted service adjustments include:

- Decreasing the duration of a.m. and p.m. rush service on all Metrorail lines with two-hour peak service periods for morning and evening service (7 a.m.-9 a.m. and 4 p.m.-6 p.m.);
- Decreasing Orange Line frequency to every 10 minutes during the a.m. and p.m. rush and reducing the frequency to every 12 minutes during off-peak hours;
- Decreasing Green and Yellow Line frequency to every eight minutes all day for weekend service;
- Decreasing service on select holidays by operating the rail system with weekend late-night service level throughout the day during select low-ridership holidays; and
- Increasing use of six-car trains.

Of the \$2.7 billion of pandemic relief aid WMATA has received, only \$95 million remains, which WMATA plans to use in fiscal 2025.

### **Service reliability at risk if state of good repair and modernization needs are unmet**

WMATA's six-year CIP (fiscal years 2025-2030) totals \$11.1 billion, which is \$6 billion short of the total identified program needs over that planning horizon. The CIP focuses on capital investments toward state of good repair and reliability of Metrorail, Metrobus, and MetroAccess assets. The remaining debt issuance capacity is estimated at about \$3.4 billion over the six-year CIP.

In the near term, the WMATA's fiscal 2025 capital budget totals about \$2.6 billion. Key CIP funding sources are \$963 million of dedicated revenue bond proceeds, \$620 million from federal grants, \$337 million from D.C., \$319 million from Maryland, and \$295 from Virginia. Although WMATA's fiscal 2025 capital budget is currently fully funded, future funding constraints will limit what it can invest in, leaving state of good repair and modernization needs unmet, causing reduced reliability unless new CIP funding sources or enhancement of existing ones are realized.

## **Significant Tax Support**

In our view, WMATA receives significant longstanding external tax support from state and local governments. The authority requires operating subsidies to balance its budget, as is typical for U.S. transit agencies. Most of the subsidies WMATA receives are from a strong and diverse tax base across the following participating jurisdictions: District of Columbia; Montgomery and Prince George's counties in Maryland; Arlington, Fairfax, and Loudoun counties in Virginia; and the cities of Alexandria, Fairfax, and Falls Church in Virginia.

The jurisdictional subsidies are subject to annual appropriation, although federal law requires each participating jurisdiction to identify a stable ongoing revenue source to finance their contributions to WMATA.

In 2018, D.C., Maryland, and Virginia passed individual legislation providing a dedicated funding source of \$500 million annually for WMATA capital program costs, approximately \$470 million of which is available to pay for WMATA's dedicated revenue bonds debt service, with any remainder used for financing capital project costs. In our view, this permanent funding--although also subject to annual appropriation--provides critical additional revenue for WMATA's large future capital needs and is a credit positive. D.C. will provide approximately \$178.5 million annually from its general retail sales tax revenue, Maryland will provide approximately \$167 million from a dedicated annual appropriation from the state's Transportation Trust Fund, and Virginia will provide approximately \$154.5 million from a combination of various transportation-related user fees and taxes. The first full year of collections for this new dedicated revenue was fiscal 2020. In fiscal 2024, audited tax revenues--inclusive of the dedicated tax revenue from D.C., Maryland, and Virginia but excluding \$13 million of Virginia's portion, which cannot be used for debt service--totaled approximately \$487 million.

We view the participating jurisdictions' history of continued support as a credit strength. Although WMATA's local jurisdictional subsidies, which are likely generated from tax revenue streams, are subject to annual appropriation, they have historically been a significant and reliable reoccurring revenue source for WMATA, ranging from about \$1 billion to \$1.4 billion for fiscal years 2019-2024. Additional recurring combined jurisdictional subsidies support WMATA's

operations and debt service, and when approved should allow WMATA to maintain structural balance in system operations and provide a mitigant to WMATA's anticipated rising debt levels. See table 2 and chart 3 for more information.

**Table 1**

Washington Metropolitan Area Transit Authority, District of Columbia--Ratings score snapshot	
Enterprise risk profile	1
Economic fundamentals	1
Industry risk	2
Market position	1
Management and governance	2
Financial risk profile	4
Financial performance	4
Debt and liabilities	4
Liquidity and financial flexibility	5

**Table 2**

Washington Metropolitan Area Transit Authority, District of Columbia--Financial and operating data							
--Fiscal year ended June 30--							
	2025b	2024a	2023a	2022a	2021a	2020a	2019a
<b>Financial performance</b>							
Total operating revenue (\$000s)	487,600	441,232	364,833	264,714	145,433	582,574	789,678
Plus: recurring nonoperating revenue sources (\$000s)*	2,164,527	2,115,241	1,751,466	1,407,736	1,624,148	1,581,981	1,359,833
Less: total O&M expenses and like transfers out, if any, net of noncash expenses	2,335,170	2,859,447	2,578,898	2,210,413	2,144,814	2,116,663	2,077,981
Numerator for S&P Global Ratings' coverage calculation (\$000s)	316,957	(302,974)	(462,599)	(537,963)	(375,233)	47,892	71,530
Total debt service (\$000s)	239,785	217,296	137,861	136,200	100,490	68,914	33,465
Denominator for S&P Global Ratings' coverage calculation (\$000s)§	263,958	233,661	146,776	136,200	100,490	68,914	33,465
S&P Global Ratings-calculated coverage (x)†	1.2	(1.3)	(3.2)	(3.9)	(3.7)	0.7	2.1
Coverage, including covid federal relief aid (x)‡	1.6	1.0	1.2	1.1	1.0	4.0	2.1
<b>Debt and liabilities</b>							
Debt (\$000s)**	4,262,196	3,415,177	2,666,334	2,282,509	2,287,992	1,467,820	998,370
S&P Global Ratings-calculated net revenue (\$000s)†	316,957	(302,974)	(462,599)	(537,963)	(375,233)	47,892	71,530
Debt to net revenue (x)	13.4	(11.3)	(5.8)	(4.2)	(6.1)	30.6	14.0
Debt to net revenue, including federal covid relief aid (x)‡	10.3	14.9	14.7	15.0	23.0	5.3	14.0
<b>Liquidity and financial flexibility</b>							
Unrestricted cash and investments (\$000s)	300,000	555,790	303,462	205,346	271,540	93,473	180,426

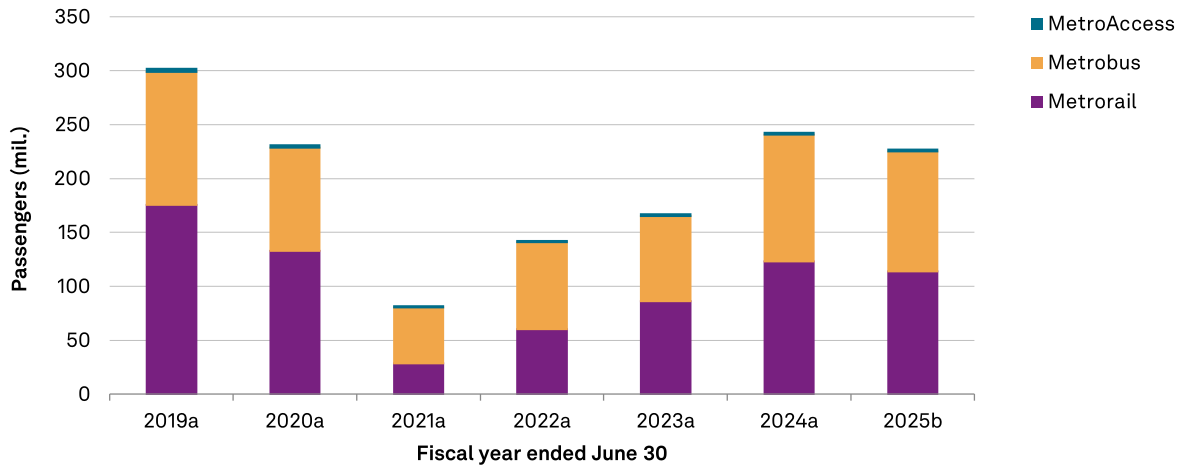
Table 2

Washington Metropolitan Area Transit Authority, District of Columbia--Financial and operating data (cont.)							
--Fiscal year ended June 30--							
	2025b	2024a	2023a	2022a	2021a	2020a	2019a
Available liquidity, net of contingent liabilities (\$000s)§§	800,000	1,055,790	653,462	555,346	621,540	443,473	530,426
Unrestricted days' cash on hand	125.0	134.8	92.5	91.7	105.8	76.5	93.2
Available liquidity to debt (%)	18.8	30.9	24.5	24.3	27.2	30.2	53.1
Unrestricted days' cash on hand (excluding credit facilities)	46.9	70.9	42.9	33.9	46.2	16.1	31.7
Available liquidity to debt (%) (excluding credit facilities)	7.0	16.3	11.4	9.0	11.9	6.4	18.1
<b>Operating metrics - mass transit</b>							
Metro rail ridership (000s)	113,713	123,200	85,875	60,120	28,157	132,574	175,255
Metro bus ridership (000s)	111,408	117,500	79,269	80,790	52,097	96,254	123,916
MetroAccess passengers (000s)	1,481	1,400	1,415	1,307	1,065	1,795	2,348
Total ridership (000s)	226,602	242,100	166,559	142,217	81,318	230,623	301,520
Ridership recapture rate (% of pre-pandemic levels)	75	80	55	47	27	76	100
Passenger and parking revenue (000s)	407,791	384,879	315,790	229,732	108,188	531,513	730,061
Passenger and parking revenue to operating expenses (%)	17	13	12	10	5	25	35
Jurisdictional subsidies and dedicated tax revenues (\$) ††	1,752,600	1,442,414	1,287,069	1,002,525	1,080,580	1,232,247	1,070,271
Jurisdictional subsidies and dedicated tax revenues to total revenue % ††	66	56	61	60	61	57	50

b=budget. a=actual. O&M--Operations and maintenance. S&P Global Ratings-calculated net revenue = (Total operating revenue + other recurring nonoperating revenue committed to debt service or operating expenses) - total O&M expenses excl. noncash expenses. Available liquidity = unrestricted cash and investments + total contingent liquidity resources - contingent liabilities. Examples of total contingent liquidity resources include working capital line of credit and other available cash reserves not already included in unrestricted cash and investments. See Global Not-For-Profit Transportation Infrastructure Enterprises: Methodologies And Assumptions criteria for more S&P Global Ratings definitions and calculations. \* Includes federal and jurisdictional subsidies, dedicated revenues used to pay debt service, and capital contributions used to pay debt service or operating and maintenance expenses. Does not include federal relief aid (i.e. CARES, CRRSSA, and ARPA) given their nonrecurring nature. § Includes gross transit revenue bonds debt service, dedicated revenue bond debt service, lease and SBITA liabilities payments. Some of the debt service differs from that which is shown in the ACFR, which show gross debt service numbers, not numbers net of capitalized interest or refundings. † Our calculation of coverage and net revenue does not include federal relief aid given its nonrecurring nature. ‡ WMATA used or is intending to use the following amounts of covid federal relief aid to pay a portion of operations in fiscals 2020-2025: \$227.9M, \$474.9M, \$689.8M, \$643.4M, \$532.6M, and \$95M. \*\* Includes gross revenue transit bonds, dedicated revenue bonds, lease obligations, and subscription-based information technology arrangements (SBITA). §§ In fiscal 2024 WMATA increased its borrowing capacity under its working capital line of credit to \$500M from \$350M. †† Includes dedicated tax revenues allocated to debt service. Most of the data above was sourced from WMATA's annual comprehensive financial reports, adopted budget, and annual disclosure filings.

**Chart 1**

**Historical and budgeted ridership**



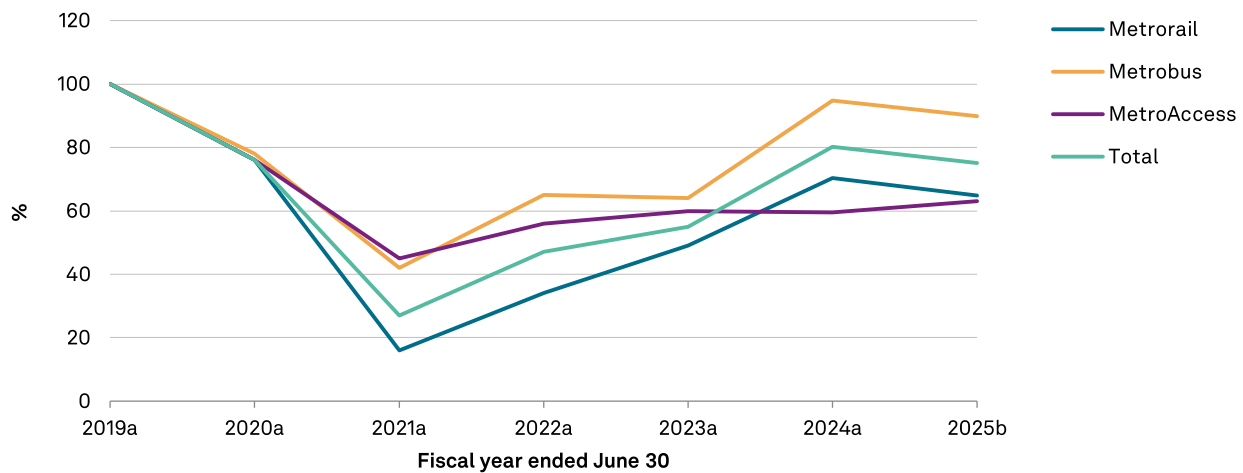
a--actual, b--budget.

Copyright © 2024 by Standard & Poor's Financial Services LLC. All rights reserved.

**Chart 2**

**Historical and budgeted annual recapture rates**

(% of pre-pandemic levels)



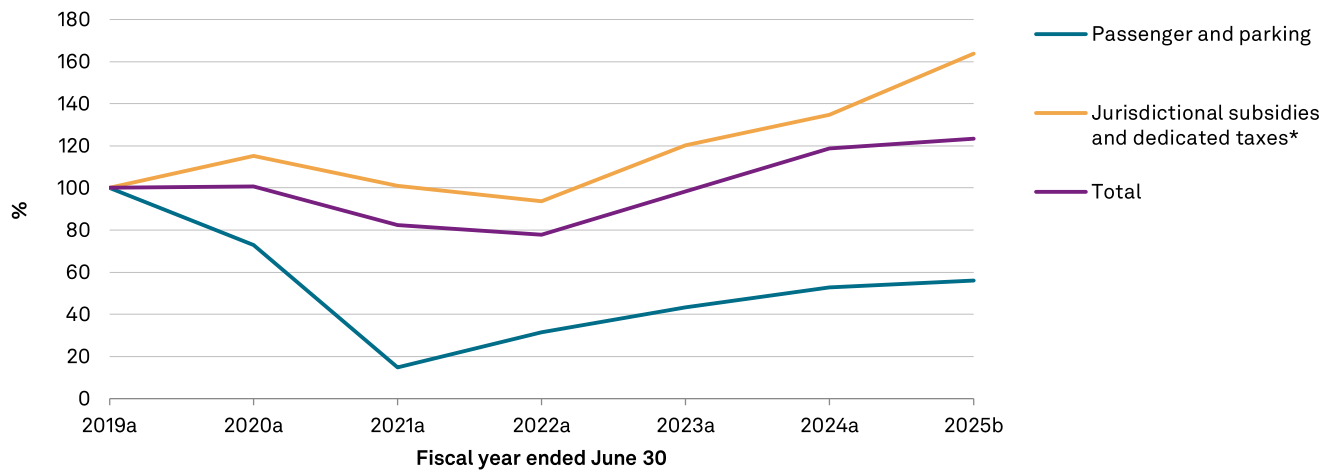
a=actual, b=budget.

Copyright © 2024 by Standard & Poor's Financial Services LLC. All rights reserved.

**Chart 3**

**Key revenue sources**

(% of pre-pandemic levels)



\*Dedicated taxes allocated to debt service. a=Actual, b=budget.

Copyright © 2024 by Standard & Poor's Financial Services LLC. All rights reserved.

**Credit Snapshot**

- **Organization description:** WMATA is responsible for developing, financing, and operating mass transit facilities in the Washington, D.C. metropolitan area. This includes heavy rail (Metrorail), bus (Metrobus), and paratransit (MetroAccess) systems. The authority is an agency and instrumentality of the Commonwealth of Virginia, the State of Maryland, and the District of Columbia (D.C.), and depends on these governments and the local jurisdictions, in addition to farebox revenue and other operating revenue, for financial support.
- **Local jurisdictions WMATA serves:** D.C.; the cities of Alexandria, Falls Church, Fairfax, and the counties of Arlington, Fairfax, and Loudoun in Virginia; and the counties of Montgomery, Anne Arundel, Charles, and Prince George's in Maryland.
- **Governance:** WMATA is governed by a board of directors, consisting of eight voting principal directors and eight alternate directors, with each signatory to the compact and the federal government appointing two voting directors and two alternate directors each. The principal and alternate directors for Virginia are appointed by the Northern Virginia Transportation Commission; for the District of Columbia, by the city council; for Maryland, by the Washington Suburban Transit Commission; and for the federal government, by the U.S. Secretary of Transportation. The board governs and sets policy for WMATA. Subject to policy direction and delegations from the board, the general manager and chief executive officer is responsible for all WMATA activities.

Copyright © 2024 by Standard & Poor's Financial Services LLC. All rights reserved.

No content (including ratings, credit-related analyses and data, valuations, model, software or other application or output therefrom) or any part thereof (Content) may be modified, reverse engineered, reproduced or distributed in any form by any means, or stored in a database or retrieval system, without the prior written permission of Standard & Poor's Financial Services LLC or its affiliates (collectively, S&P). The Content shall not be used for any unlawful or unauthorized purposes. S&P and any third-party providers, as well as their directors, officers, shareholders, employees or agents (collectively S&P Parties) do not guarantee the accuracy, completeness, timeliness or availability of the Content. S&P Parties are not responsible for any errors or omissions (negligent or otherwise), regardless of the cause, for the results obtained from the use of the Content, or for the security or maintenance of any data input by the user. The Content is provided on an "as is" basis. S&P PARTIES DISCLAIM ANY AND ALL EXPRESS OR IMPLIED WARRANTIES, INCLUDING, BUT NOT LIMITED TO, ANY WARRANTIES OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE OR USE, FREEDOM FROM BUGS, SOFTWARE ERRORS OR DEFECTS, THAT THE CONTENT'S FUNCTIONING WILL BE UNINTERRUPTED OR THAT THE CONTENT WILL OPERATE WITH ANY SOFTWARE OR HARDWARE CONFIGURATION. In no event shall S&P Parties be liable to any party for any direct, indirect, incidental, exemplary, compensatory, punitive, special or consequential damages, costs, expenses, legal fees, or losses (including, without limitation, lost income or lost profits and opportunity costs or losses caused by negligence) in connection with any use of the Content even if advised of the possibility of such damages.

Credit-related and other analyses, including ratings, and statements in the Content are statements of opinion as of the date they are expressed and not statements of fact. S&P's opinions, analyses and rating acknowledgment decisions (described below) are not recommendations to purchase, hold, or sell any securities or to make any investment decisions, and do not address the suitability of any security. S&P assumes no obligation to update the Content following publication in any form or format. The Content should not be relied on and is not a substitute for the skill, judgment and experience of the user, its management, employees, advisors and/or clients when making investment and other business decisions. S&P does not act as a fiduciary or an investment advisor except where registered as such. While S&P has obtained information from sources it believes to be reliable, S&P does not perform an audit and undertakes no duty of due diligence or independent verification of any information it receives. Rating-related publications may be published for a variety of reasons that are not necessarily dependent on action by rating committees, including, but not limited to, the publication of a periodic update on a credit rating and related analyses.

To the extent that regulatory authorities allow a rating agency to acknowledge in one jurisdiction a rating issued in another jurisdiction for certain regulatory purposes, S&P reserves the right to assign, withdraw or suspend such acknowledgment at any time and in its sole discretion. S&P Parties disclaim any duty whatsoever arising out of the assignment, withdrawal or suspension of an acknowledgment as well as any liability for any damage alleged to have been suffered on account thereof.

S&P keeps certain activities of its business units separate from each other in order to preserve the independence and objectivity of their respective activities. As a result, certain business units of S&P may have information that is not available to other S&P business units. S&P has established policies and procedures to maintain the confidentiality of certain non-public information received in connection with each analytical process.

S&P may receive compensation for its ratings and certain analyses, normally from issuers or underwriters of securities or from obligors. S&P reserves the right to disseminate its opinions and analyses. S&P's public ratings and analyses are made available on its Web sites, [www.spglobal.com/ratings](http://www.spglobal.com/ratings) (free of charge), and [www.ratingsdirect.com](http://www.ratingsdirect.com) (subscription), and may be distributed through other means, including via S&P publications and third-party redistributors. Additional information about our ratings fees is available at [www.spglobal.com/usratingsfees](http://www.spglobal.com/usratingsfees).

STANDARD & POOR'S, S&P and RATINGSDIRECT are registered trademarks of Standard & Poor's Financial Services LLC.