

NEW YORK--(BUSINESS WIRE)-- Kroll Bond Rating Agency (KBRA) assigns a long-term rating of AA- with a Stable Outlook and short-term rating of K1+ to the Pennsylvania Turnpike Commission Variable Rate Turnpike Revenue Bonds Second Series of 2019 ("the Bonds").

**Issuer: Pennsylvania Turnpike Commission
Assigned**

Rating

Outlook

Variable Rate Turnpike Revenue Bonds
Second Series of 2019

AA-/K1+

Stable
(Long-Term
Rating)

The Bonds will be issued as variable rate demand obligations with credit and liquidity support provided by an irrevocable Direct Pay Letter of Credit (DPLC) issued by TD Bank, N.A. ("the Bank"), a subsidiary of The Toronto-Dominion Bank. (NYSE: TD).

The ratings are based on an analysis of the structural and legal protections of the transaction and KBRA's long-term and short-term rating of the Bank, assigned on May 21, 2019. The following rating methodologies were used:

- [U.S. Third Party Liquidity Facility-Supported Variable Rate Demand Obligation Rating Methodology](#)
- [Global Bank & Holding Company Rating Methodology](#)

To view the full report, click [here](#).

Related Publications: (available at www.kbra.com)

- [KBRA Assigns Ratings to Toronto-Dominion Bank and TD Bank, N.A.](#)
- [Pennsylvania Turnpike Commission Turnpike Revenue Bonds Rating Report](#)

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KBRA is a full-service credit rating agency registered with the U.S. Securities and Exchange Commission as an NRSRO. In addition, KBRA is designated as a designated rating organization by the Ontario Securities Commission for issuers of asset-backed securities to file a short form prospectus or shelf prospectus. KBRA is also recognized by the National Association of Insurance Commissioners as a Credit Rating Provider and is a certified Credit Rating Agency (CRA) by the European Securities and Markets Authority (ESMA). Kroll Bond Rating Agency Europe Limited is registered with ESMA as a CRA.

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Source: Kroll Bond Rating Agency