

## Definition



### HR BBB + (G)

The assigned rating of HR BBB+ (G) to the Senior Lien Revenue Bonds indicates that the issues provide moderate safety for timely payment of debt obligations. The Bonds maintain moderate credit risk on a global scale, with weakness in the ability to pay in adverse economic scenarios. The "+" indicates relative strength within the rating category.



### HR BBB (G)

The assigned rating of HR BBB (G) to the Subordinate Lien Revenue Bonds indicates that the issues provide moderate safety for timely payment of debt obligations. The Bonds maintain moderate credit risk on a global scale, with weakness in the ability to pay in adverse economic scenarios.

## Factors that justify the assigned ratings



### Performance of Traffic and Revenue through 2017

During the first seven months of 2017, Average Daily Transactions (ADT) increased 18.3% over the same period of 2016, while the real Average Daily Revenue (ADR) increased 14.8%.



### Future Project

A fourth toll road, 183 South, is currently under construction. It is expected to fully open to traffic on August 2020.



### Addition of SH 71 Express to the System

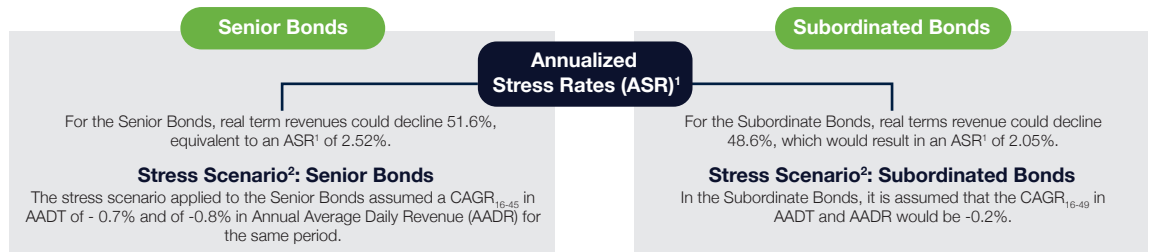
On February 22th 2017, the CTRMA incorporated this toll road to the System.



### Base scenario

Under this scenario both Senior and Subordinate Bonds are fully paid with the System's revenues and it is not necessary to use the resources of the debt service reserve funds, or other funds available to comply with debt obligations.

## Stress scenarios



## Read Full Report

[https://www.hrratings.com/pdf/19CTRMA\\_1stReview\\_Report\\_2017.pdf](https://www.hrratings.com/pdf/19CTRMA_1stReview_Report_2017.pdf)

<sup>1</sup> The ASR is the compounded average annual reduction in revenue or in transactions from the base case to the stress case. It is essentially the total cumulative decline in revenue or in transactions of the stress case from the base case converted into an average annual rate depending upon the number of years in the term of the obligation.  
<sup>2</sup> Our stress scenario is not to be understood as an example of what could happen under a set of adverse circumstances. Rather, it should be understood as the most adverse set of circumstances that could be tolerated while at the same time the debt servicing obligations of the bonds are duly paid. Thus, the more adverse the set circumstances of the stress scenario, the greater is the credit quality of the bonds.

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