

# **Bond Case Briefs**

*Municipal Finance Law Since 1971*

---

## **California Infrastructure and Economic Bank (Clean Water and Drinking Water State Revolving Fund Bonds): Fitch New Issue Report**

Fitch Ratings' cash flow modeling demonstrates that the California State Water Resources Control Board's (SWRCB) revolving fund programs (collectively, the program) can continue to pay bond debt service even with loan defaults in excess of Fitch's 'AAA' liability rating stress hurdle, as produced using Fitch's Portfolio Stress Model (PSM).

[ACCESS REPORT](#)

12 Jan, 2023

Copyright © 2026 Bond Case Briefs | [bondcasebriefs.com](https://bondcasebriefs.com)