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Tennessee State School Bond Authority: Fitch New Issue Report

The 'AA+' rating on the Tennessee State School Bond Authority (TSSBA) second program bonds is one notch below Tennessee's 'AAA' Issuer Default Rating (IDR). The rating is based on the intercept of ample state budgetary appropriations to state institutions of higher learning, which ensures full and timely payment of debt service if a participating institution fails to do so. Tennessee's IDR reflects the state's very low debt and pension liabilities and measured approach to fiscal management, including building sizable reserve balances during economic recoveries.

[Access Report](#)

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