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Fitch: US State Revolving Fund and Municipal Finance Pool Sector Performance Remains Strong

Fitch Ratings-New York-15 December 2020: Twenty-nine of the 33 programs included in Fitch's annual [U.S. Public Finance State Revolving Fund and Municipal Finance Pool peer review](#) are rated 'AAA', reflecting the sector's strong performance. The remaining four programs included in the report are rated 'AA' and consist of one health and higher education, two transportation programs and one pool program receiving Water Infrastructure Finance and Innovation Act (WIFIA) financing.

"The high ratings are driven by the sound credit quality of the program pool participants, the financial strength of the program structures or a combination of those two factors," said Tim Morilla, Director, U.S. Public Finance.

The overall median PASR for the sector in 2020 was 2.1x, up slightly from 2.0x in 2018 and 2019, as well as from the seven-year historical low of 1.7x in 2013. The high PASR levels reflect the robust financial strength of the pooled programs covered by Fitch, and demonstrates ample resources to cover outstanding aggregate debt service.

The PASR, an asset-to-liability ratio, is calculated by dividing the amount of aggregate pledged assets, including scheduled obligor repayments, reserve funds and account earnings, by aggregate outstanding debt service.

For more information, the full report "State Revolving Fund and Municipal Finance Pool - 2020 Peer Review" is available at www.fitchratings.com or by clicking on the link above.

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