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Fitch Ratings Updates State Revolving Fund and Muni Finance Pool Program Criteria.

Fitch Ratings-Austin-27 September 2021: Fitch Ratings has published an [update](#) to its “State Revolving Fund and Municipal Finance Pool Program Criteria (SRF Criteria)”. The update follows Fitch’s previous announcement that it had published an exposure draft of its “CLOs and Corporate CDOs Rating Criteria (CDO Criteria).” The exposure draft proposed a calibration revision of Fitch’s Portfolio Credit Model, including probability of default assumptions, confidence intervals, and correlation. These proposed CDO Criteria changes were finalized and fully incorporated into Fitch’s criteria as of Sept. 17, 2021.

Given the relationship of the SRF criteria to the CDO criteria, with this update Fitch has finalized modifications to its Portfolio Stress Model incorporating similar changes as those described in the CDO Criteria. Fitch does not expect any ratings changes as a result of these updates.

The updated criteria report is available at ‘www.fitchratings.com’.

Contacts:

Major Parkhurst
Director
+1-512-215-3724
Fitch Ratings, Inc.
111 Congress Ave. Suite 2010
Austin, TX 78701

Julie Garcia Seebach
Director
+1-512-215-3743

Tim Morilla
Associate Director
+1-512-813-5702

Doug Scott
Managing Director
+1-512-215-3725

Media Relations: Sandro Scenga, New York, Tel: +1 212 908 0278, Email: sandro.scenga@thefitchgroup.com

Additional information is available on www.fitchratings.com

