

Bond Case Briefs

Municipal Finance Law Since 1971

Fitch Peer Review of U.S. SRF and MFP Program Sector Highlights Continued Strength.

Fitch Ratings-Austin-09 December 2021: All 26 of the federal state revolving fund (SRF) programs and four other municipal finance pool (MFP) programs monitored by Fitch Ratings are rated 'AAA', reflecting the sector's strong performance. The remaining programs within the sector are rated 'AA'.

"The high credit quality of the Fitch-rated SRF and MFP programs reflects the robust financial structures and generally sound credit quality of the underlying pool participants," said Major Parkhurst, Director, U.S. Public Finance.

The overall median program asset strength ratio, an asset to liability ratio, was 1.9x in 2021, down slightly from 2.1x in the prior year but in-line with historical results. Pool credit quality has shown some incremental improvements over time, as the median percentage of investment-grade obligors has increased from 62% in 2015 to 74% in 2021.

For more information, the full report 'State Revolving Fund and Municipal Finance Pool Program Peer Review: 2021' is available at www.fitchratings.com.

Contact:

Major Parkhurst
Director
+1-512-215-3724
Fitch Ratings, Inc.
2600 Via Fortuna, Suite 330
Austin, TX 78746

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

Tim Morilla
Director
+1-512-813-5702

Alex Gittens
Analyst
+1-646-582-4007

Media Relations: Elizabeth Fogerty, New York, Tel: +1 212 908 0526, Email: elizabeth.fogerty@thefitchgroup.com

Additional information is available on www.fitchratings.com

