

# **Bond Case Briefs**

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## **Fitch Ratings Releases State Revolving Fund and Municipal Finance Pool Program 2022 Peer Review.**

Fitch Ratings-Austin-04 November 2022: All but one of the State Revolving Funds and Municipal Finance Pool Programs in the Fitch-rated portfolio are rated 'AAA', according to a new Fitch Ratings report. The high credit quality of the sector reflects the programs' robust financial structures and generally sound credit quality of the underlying pool participants.

The overall median Program Asset Strength Ratio (PASR), a measure of financial strength for the sector, was 1.9x in 2022, which is in line with the historical range of 1.9x-2.1x registered since 2015. 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. The median 'AAA' liability stress hurdle, a measure of aggregate portfolio credit quality as produced using Fitch's Portfolio Stress Model, was 31.0% in 2022, and also tracks within the historical range of 29.7-32.6% since 2015.

For more information, the full report 'State Revolving Fund and Municipal Finance Pool Program Peer Review: 2022' is available at [www.fitchratings.com](http://www.fitchratings.com).

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