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Fitch Ratings Publishes State Revolving Fund and Municipal Finance Pool Program 2024 Peer Review.

Fitch Ratings-New York/Austin-12 February 2024: Fitch Ratings has published its “Peer Review of State Revolving Fund and Municipal Finance Pool Programs – 2024.” All but one of the state revolving funds and municipal finance pool programs in the Fitch-rated portfolio are rated ‘AAA’, according to Fitch’s report. The sector’s high credit quality reflects the programs’ robust financial structures and 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 2.2x in 2023, which is incrementally higher than the historical range of 1.8x-2.1x registered since 2014. 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. Pool quality also remains stable and sound, with a median level of investment-grade or higher entities of 77% across all included programs.

For more information, Fitch’s “Peer Review of State Revolving Fund and Municipal Finance Pool Programs – 2024” is available at www.fitchratings.com.

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