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Texas Water Development Board: Fitch New Issue Report

The Texas Water Development Board (TWDB) has announced the issuance of \$372.125 million in State Revolving Fund (SRF) Revenue Bonds, New Series 2025, rated 'AAA' by Fitch Ratings with a stable outlook. The bonds are secured by repayments from clean and drinking water SRF obligors and pledged accounts. The financial structure is robust, with a high default tolerance, ensuring bond payments even under severe stress scenarios. The TWDB's SRF programs have strong credit quality, with 77% of the portfolio consisting of investment-grade borrowers. The programs benefit from overcollateralization and strong management practices. The combined pool has 353 obligors, with the top 10 representing 48% of the portfolio. Fitch's analysis shows the financial structure can withstand significant defaults without interrupting bond payments.

[Access Report](#)

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