



Rating Action: Moody's Ratings assigns Aaa to North Dakota PFA State Revolving Fund Program Bonds, Series 2026A

22 Apr 2026

New York, April 22, 2026 -- Moody's Ratings (Moody's) has assigned a Aaa rating to the proposed \$189,165,000 North Dakota Public Finance Authority State Revolving Fund Program Bonds, Series 2026A. We are also maintaining the Aaa ratings on the Authority's outstanding bonds under the SRF Program. The outlook is stable.

RATINGS RATIONALE

The Aaa rating is based on continued high levels of default tolerance, currently at 64%, combined with the security from a large loan pool. While the top five borrowers account for 38.65% of the pool, the program's financial position remains very strong and offsets this risk.

RATING OUTLOOK

The outlook is stable. The high level of default tolerance supports strong credit quality in the near to medium term.

FACTORS THAT COULD LEAD TO AN UPGRADE OF THE RATING

-Not applicable.

FACTORS THAT COULD LEAD TO A DOWNGRADE OF THE RATING

- Substantial decrease in Program's default tolerance to below 40%.

- Weakening of the loan portfolio coupled with the factor above.

PROFILE

The obligor is the State Revolving Fund Program Bonds Indenture originally created in 1998 and subsequently amended in 2011 and 2015. The purpose of the indenture is to finance water pollution control and drinking water projects in North Dakota.

METHODOLOGY

The principal methodology used in this rating was Public Sector Pool Programs and Financings published in December 2025 and available at <https://ratings.moodys.com/rmc-documents/455989>. Alternatively, please see the Rating Methodologies page on <https://ratings.moodys.com> for a copy of this methodology.

REGULATORY DISCLOSURES

For further specification of Moody's key rating assumptions and sensitivity analysis, see the sections Methodology Assumptions and Sensitivity to Assumptions in the disclosure form. Moody's Rating Symbols and Definitions can be found on <https://ratings.moodys.com/rating-definitions>.

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