COMMENTS — 20 Jan, 2021 | 14:56

Outlook For Global Not-For-Profit Higher Education: Empty Chairs At Empty Tables

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Sector	**U.S. Public Finance, Higher Education**
Topic	**Outlook 2021: Back on Track?**

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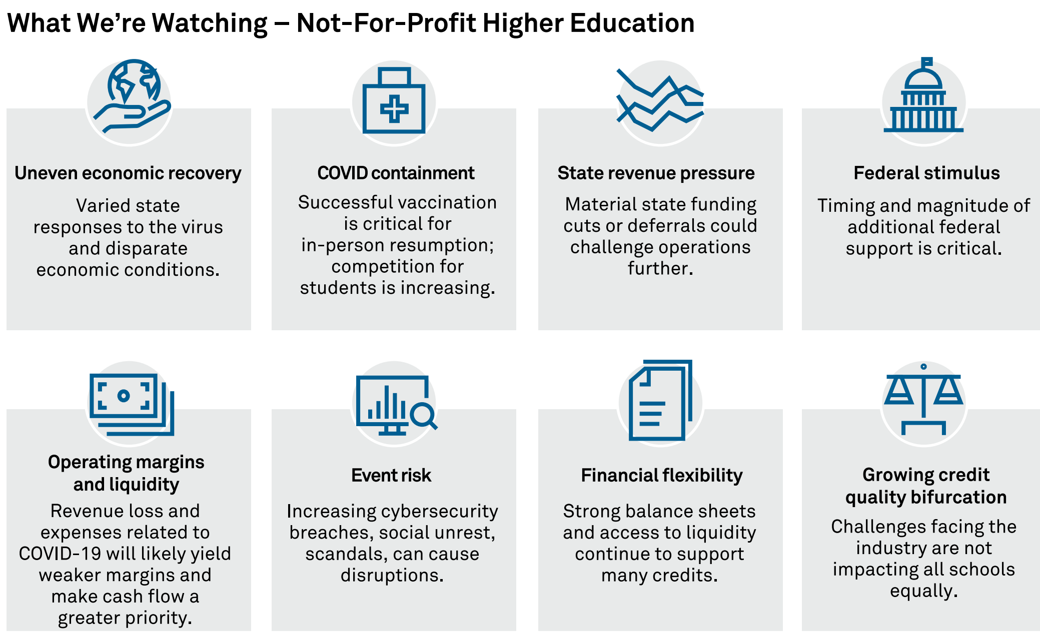
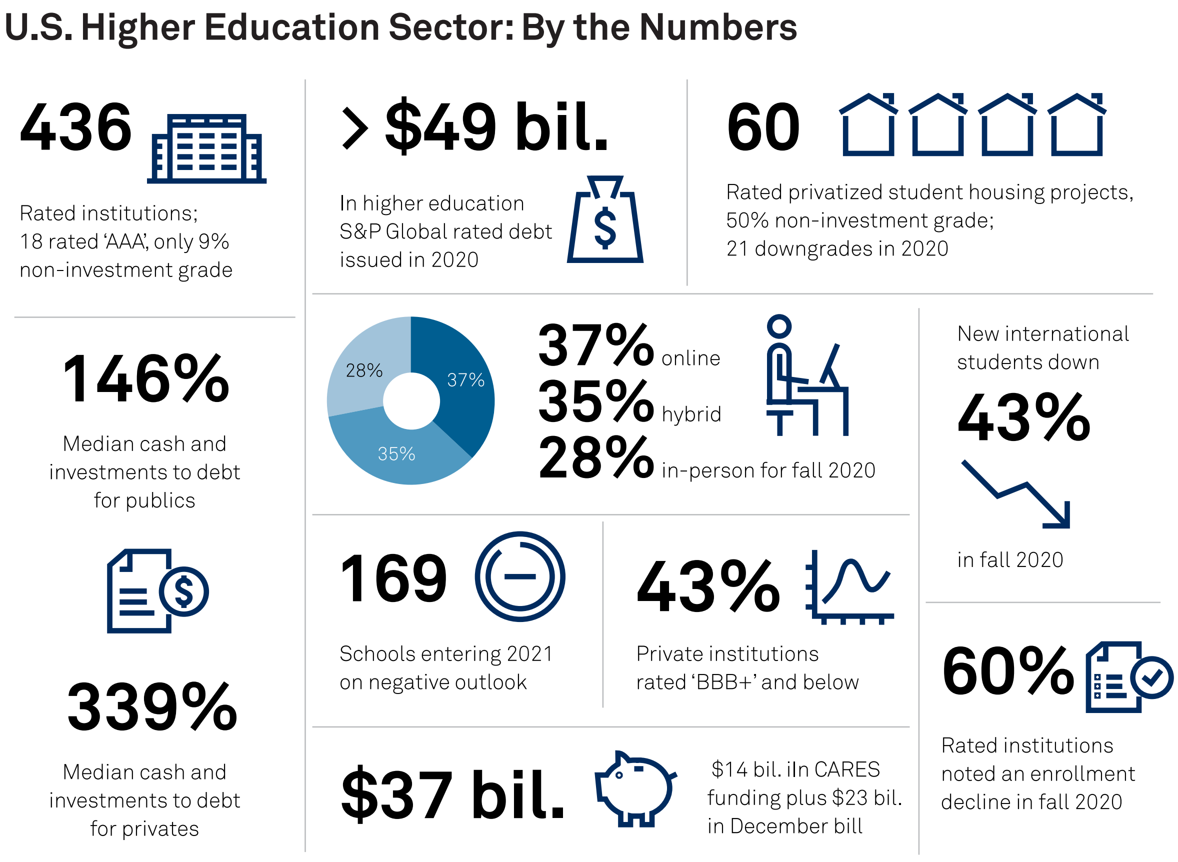
U.S. Sector View: Negative

For the fourth consecutive year, we have a negative view of rating stability for U.S. higher education as colleges and universities continue to experience significant COVID-related operating challenges. While many schools were having difficulty meeting enrollment and revenue targets pre-COVID, the pandemic has exacerbated those pressures, and has forced a fundamental shift in business models for all. The effectiveness of vaccination will be critical to in-person class resumption, but challenges facing the industry are not affecting all schools equally. Schools with weaker demand and financial profiles will have less operating flexibility and could face credit deterioration.



Last year tested colleges and universities in unparalleled ways; we expect to see the impacts for a long time to come. Almost all schools are facing reduced revenues from tuition and auxiliary income and the uneven economic recovery contributes additional budgetary stress in all other revenue sources, including potentially reduced fundraising and state funding for public institutions. Uncertainty around the timing of the vaccination rollout to students and faculty, continued social distancing policies, and further outbreaks on campuses will dictate students' matriculation decisions into fall 2021. In our view, revenue forecast updates and management teams' ability to adjust budgets will remain critical. Although federal aid has provided some financial support, the amount of these funds relative to increasing pandemic costs is unknown and likely not balanced. We enter 2021 with 39% of our rated colleges and universities on negative outlook, highlighting our opinion that the increasing pressures in the sector will continue to stress the lower end of the rating spectrum or schools that were already struggling operationally pre-COVID. The questions below highlight what we believe will be the main drivers for credit quality over the next year.

Chart 1



Sources: S&P Global Ratings.

Questions That Matter

1. Where will we see the greatest credit pressures across the higher education sector?

It is clear that challenges facing the industry are not affecting all institutions equally. Schools with relatively weaker demand profiles are facing elevated operating pressures, and as this COVID-10 sprint has morphed into a marathon, the credit quality split between higher-rated institutions and those in the 'BBB' category and below continues to manifest itself with more downgrades and negative outlook revisions to lower-rated institutions. These schools often lack the size and scale, reputation, revenue diversity, or balance sheet to compete as effectively as higher-rated organizations. Consequently, we think that institutions with limited flexibility--whether that be in financial operations, enrollment, resources, or student draw--will face weakened credit profiles in 2021 and beyond. Within the higher education industry, the privatized (off-balance sheet, or OBS) student housing sub-sector will continue to struggle to fill beds and, in some cases, replenish debt service reserves, as social distancing continues.

How this will shape 2021

Pandemic response will continue to influence student demand. There is no reasonable way to predict enrollment this summer or fall, when schools are currently delaying students' return to campuses for spring semester amid fear of growing outbreaks on campus. Many schools remain online or have moved online after winter break. We expect the timing and availability of the vaccine for students and faculty will drive enrollment decisions into fall 2021.

All revenue sources will be challenged. We expect that the funding sources that higher education institutions depend on (including state operating appropriations, tuition revenues, auxiliary revenues, philanthropy, endowment draws, and other sources) will mostly be reduced this year. With many schools freezing tuition rates and experiencing weakened enrollments across the sector, net tuition revenues will be materially lower for the foreseeable future.

What we think and why

Disparity grows between higher and lower rated schools. Many higher education institutions were already facing operational and financial challenges before the pandemic, and COVID-19 has accelerated these pressures. Of the 169 schools starting 2021 with a negative outlook, the majority (60%) are rated 'BBB+' and below. Some of these outlooks will turn into downgrades. However, our rated universe represents a disparate community and other schools with strong demand profiles are doing fine, relatively speaking. Despite the pandemic, 266 colleges and universities maintain a stable outlook, many of which experienced steady to growing enrollments in fall 2020 and achieved positive margins. There is no "one size fits all."

Some schools have more financial flexibility than others. In the face of expected revenue declines, institutions have been curtailing expenses. As the pandemic continues, many have had to move to furloughs and layoffs. We expect that revised budgets could motivate additional expense cuts. Overall financial operations will become increasingly challenging for more colleges and universities, and schools with greater financial flexibility will do better. Most rated universities in the United States have investment-grade ratings supported by healthy available resources, which has helped maintain credit stability over the last year.

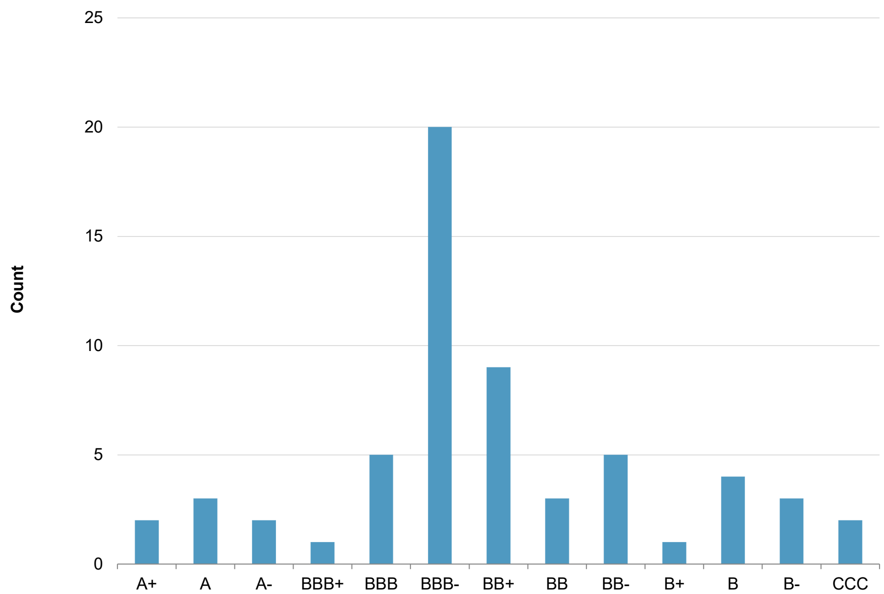
Market position and value proposition are more important than ever. Most Ivy League colleges and universities and top-tier schools, which are all very selective, have many students to draw from, so if applications or deposits decline, there are more opportunities to adjust student mix and fill seats. The farther down the tiers you go in terms of student demand and selectivity, enrollment declines and gaps become harder to make up given the competitive environment for students. In addition, financial-aid decisions become critical and can affect operating budgets.

Less on campus students, less auxiliary revenues. On average, schools in our rated universe depend on auxiliary revenues (housing, dining, athletics, and other revenue) for approximately 10% of total operating revenues (although for some, it is much higher). With social distancing strategies and de-densification of housing and dining systems this fall, coupled with limited athletics and associated revenues (in most cases), schools' auxiliary revenues will be particularly depressed. Schools dependent on auxiliary revenues for a significant portion of their budget will be most stressed - and in some cases, we might see schools needing to re-evaluate athletics programs or auxiliary offerings.

The privatized (off-balance sheet, or OBS) student housing sub-sector faces extraordinary pressure. We saw an unprecedented level of rating and outlook movement in our rated universe of privatized student housing projects last year. All of these projects are currently on a negative outlook and 21 (35%) student housing projects were downgraded out of 60 ratings in 2020. Depending on factors such as housing demand in the spring and summer semesters, the need to draw on reserve funds, fiscal 2021 debt service coverage levels, and most important, support from the institutions they service, we anticipate rating pressures will continue for OBS student housing projects this year.

Chart 2

Off-Balance Sheet Student Housing Rating Distribution
As of Dec. 31, 2020



Community colleges face more enrollment stress than expected. Historically, enrollments in two-year programs have grown significantly in a recessionary environment, yet this pandemic and economic recovery is like no other. The sudden stop and start nature of the economy, cutbacks in course offerings, and overall health and safety concerns, resulted in material declines in community college enrollment in fall 2020, which are expected to continue. Schools report that COVID-19 has impaired access and affordability for students, while there have been overall difficulties in effectively transitioning vocational and technical programs to online formats. While this will pressure revenue for this subsector of institutions, almost 65% of our community college ratings are in the two highest rating categories with ratings that have generally been steady over time. This inherent ratings stability stems from these colleges' steady property tax revenues--a key revenue source--compared with state and tuition revenues which fluctuate depending on state budgets and on enrollment trends. Also, these colleges have material expense flexibility to accommodate revenue shortfalls.

What could change this trajectory?

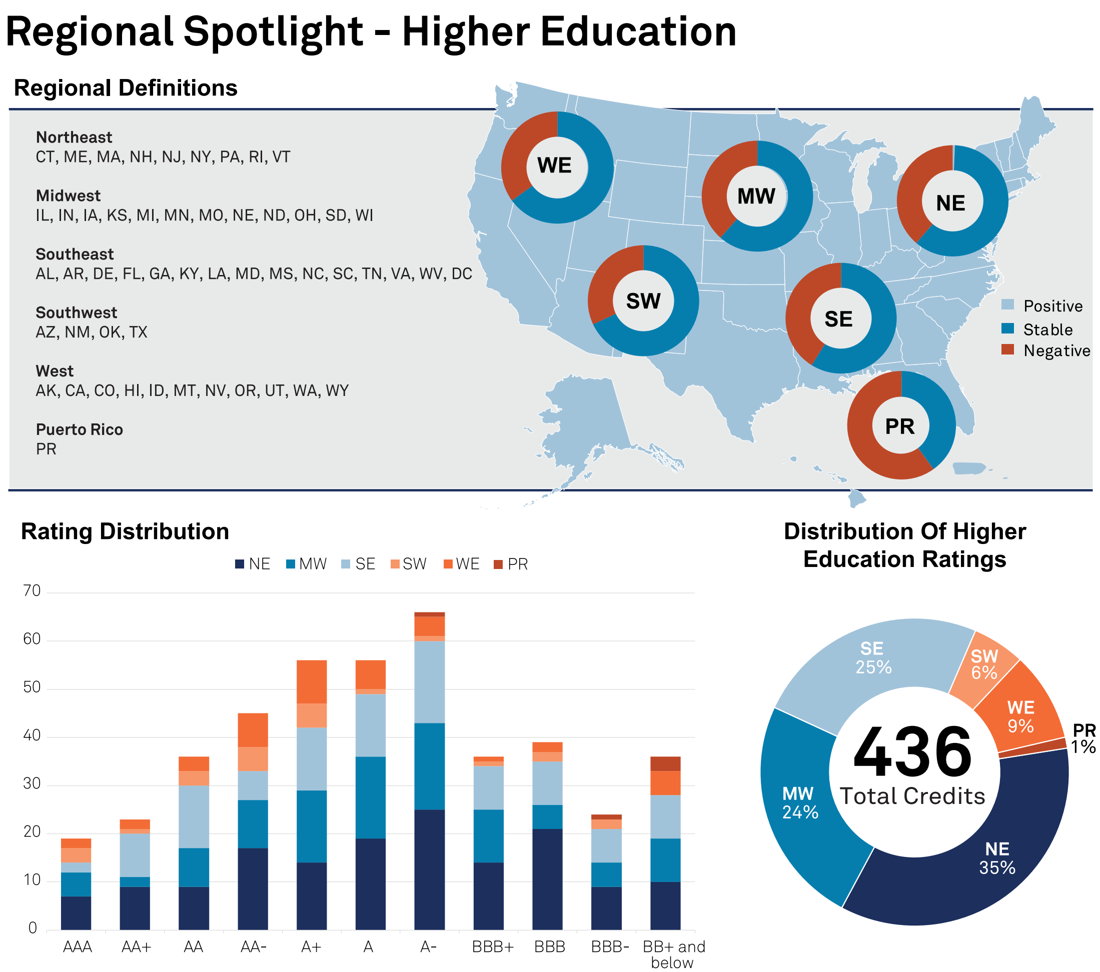
Rapid coordinated vaccinations. Should the COVID vaccination effort this year allow economies to recover and revenues to stabilize, while providing herd immunity to students, staff, and faculty, in-person student enrollment could benefit, as could funding for universities. More students on campus would also mean more students generating auxiliary revenues.

Upside economic recovery. According to S&P Global Economics, the U.S. economy could rebound in 2021 if re-openings occur sooner than had been anticipated amid promising treatment and vaccine news, with the government providing additional federal support in some form of direct revenue replacement.

2. How will regional economic and demographic differences affect higher education credits?

Health-related measures—such as social distancing and COVID infection rates—have varied geographically. These regional factors--especially vaccine distribution--will likely continue to influence student demand. Public universities are also affected by the status of their state's finances and some states are better positioned from a reserve standpoint. Finally, demographic pressures resulting from declining numbers of high school graduates are expected to continue, with institutions in certain parts of the country preparing to face more enrollment stress post-pandemic.

Chart 3



How will this shape 2021

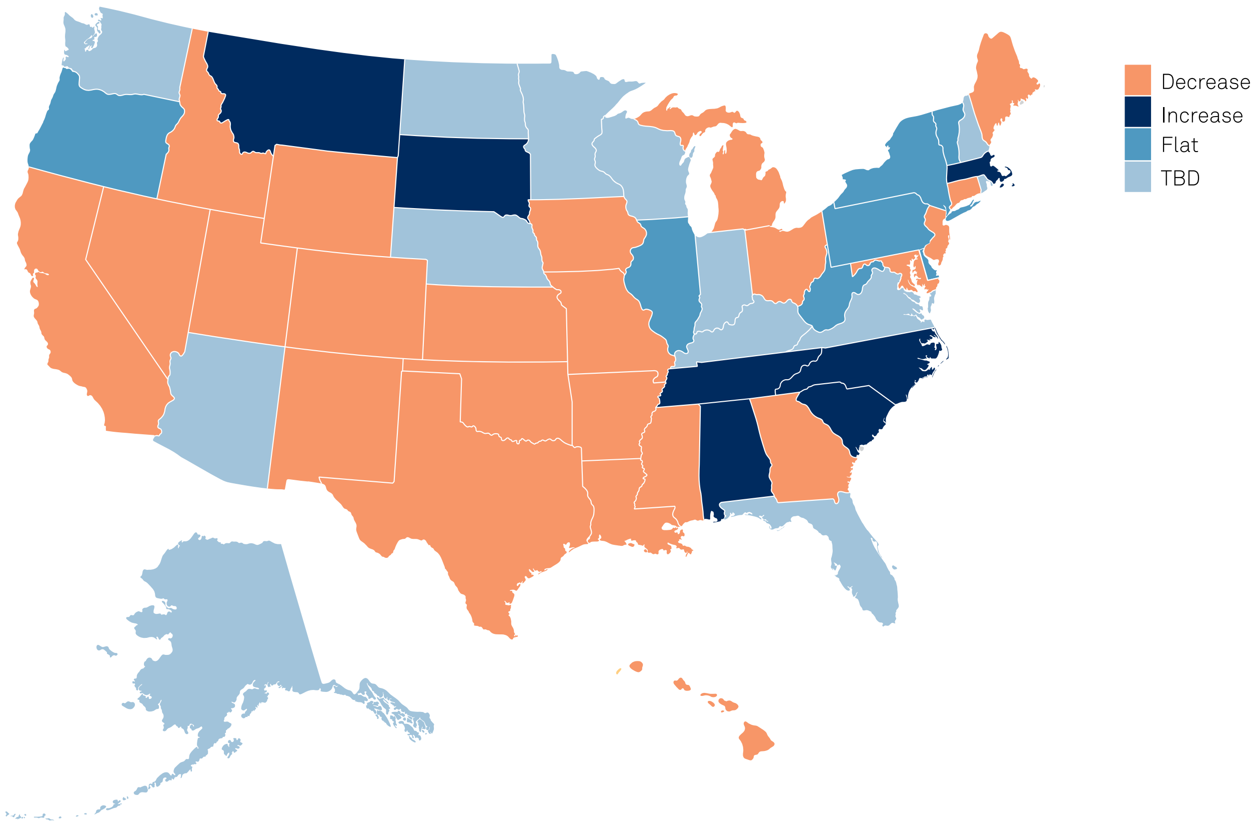
Uneven and gradual economic and health recovery. Measures taken by states to control the spread of the virus have varied widely, as each state determines its vaccine distribution. Some states are giving college workers early access to the vaccine, but the eligibility and timing for non-health care workers will vary. State-by-state economic recovery will also range widely.

What we think and why

More budget stabilizing actions to come. As economies reopen, significant budget gaps remain for many states, and cuts will be necessary to bring revenues in line with expenditures. Mid-year reductions or delays in funding to higher education are likely. How much or to what extent will likely be greatly influenced by the amount, form, and timing of additional federal aid that may come from Washington to state governments.

Chart 4

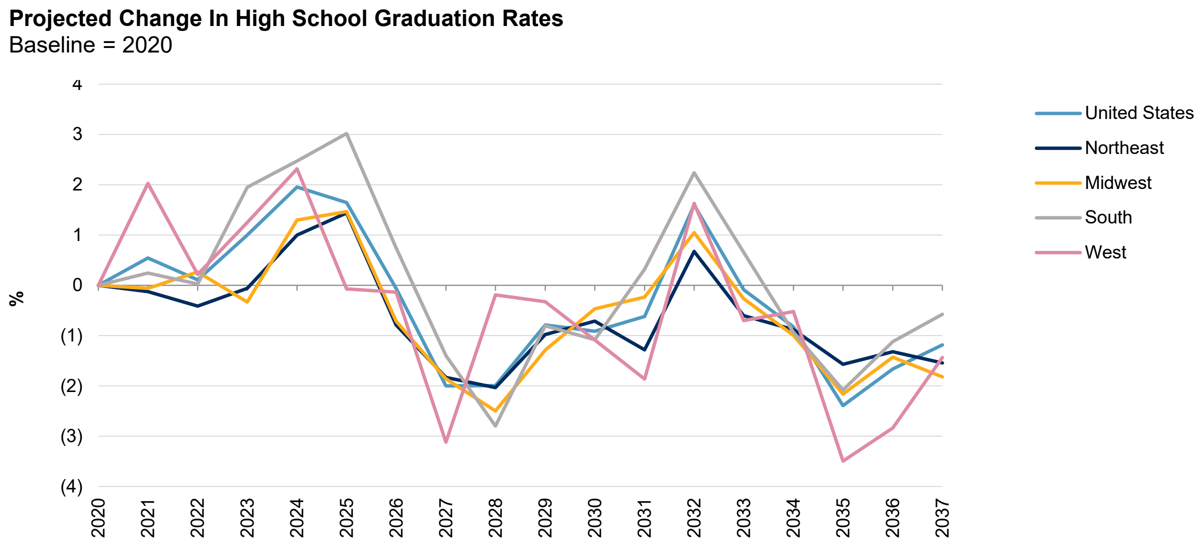
Fiscal 2021 Higher Education State Appropriations Compared With Fiscal 2020



Source: S&P Global Ratings.

Enrollment pressures will continue after the pandemic, as demographics shift. Pre-pandemic, college enrollment nationwide has been falling, with the largest impact felt by small- and medium-sized private colleges. U.S. demographics are shifting; the number of high school graduates is flat--and in some cases declining--because of lower birth rates about 20 years ago. These demographic trends are expected to continue, with a big drop-off expected in the mid-2020s. Schools that were struggling with enrollment pre-COVID will likely continue to face declines. At the same time, most higher rated and more nationally known schools continue to experience strong demand and enrollment growth. Additionally, a significantly lower number of babies were born in 2020 due to the pandemic, which will increase demographic pressures well into the future.

Chart 5



Source: Falkenstern, C. , "Knocking at the College Door", December 2020, via WICHE.

Proactive management and contingency planning is key to creditworthiness. The ability of colleges and universities to forecast, react to events, and proactively manage expenses accordingly is critical. COVID has forced colleges and universities to re-evaluate thoughtful operating and capital plans that were put into place over several years. In a matter of months, plans had to be adjusted in countless ways. Operating challenges will continue to demand management attention, especially innovative ways to manage enrollment fluctuations, contain expenses, and find broader efficiencies. We believe lower rated schools will have less flexibility to absorb steep cuts and consolidation or closure may accelerate for credits that are challenged or can't make the needed investments given their current situation.

Pension costs and contributions could stress budgets. As the burden of unfunded pension and other postemployment benefit liabilities increases, the cost is passed on to participating colleges and universities, which can pressure operating budgets. Yet, pension and OPEB challenges are not uniform across the states. While some states have very large current and future cost obligations, others are at or close to being fully funded with limited risk of escalation, so the effect on credit from this obligation can vary greatly. For schools participating in defined contribution plans, many have deferred or reduced their contributions during 2020 and 2021.

What could change the trajectory

Rapid state revenue recovery and vaccine distribution. If budget gaps dissipate for states as economies reopen, making cuts in higher education funding unnecessary--and vaccine distribution across the country provides early access to faculty, staff and students--full in-person fall enrollments become possible.

Deferral trends bear watching for Fall. Many schools reported a higher number of new student deferrals this past fall, which could mean increased fall 2021 enrollment, yet college applications and federal financial aid requests for fall 2021 were lagging where they were a year ago as of early December, suggesting lower enrollment levels may continue. A speedy vaccine rollout could be the key.

3. What federal fiscal and policy initiatives will matter?

President Biden's plans includes a range of policy initiatives that are generally supportive of higher education, but the timing and priority of each will be important. Given the considerable disruption to education in the past year due to the pandemic, and the likely long-term consequences, the appointments to Secretary of Education and key deputies are critical. Education policies impacting international students, forgiveness of student debt, and Pell Grants will be closely watched. While we expect to see some limited changes in policy in 2021, we anticipate the immediate focus will be on controlling the pandemic.

How this will shape 2021

The first months in office will likely focus on COVID-19. Under the Biden administration, we may see a more cohesive national approach to COVID-19, including testing and contact tracing protocols, as well as a coordinated vaccination campaign though specific plans for such a strategy have not yet been provided. Until the pandemic is under control, we do not expect significant movement on any higher education issues.

A Democrat-controlled Congress could mean greater policy changes for higher education. Democrats will head education committees in both chambers, potentially giving them more influence. However, work across the aisle will be required to achieve significant policy changes. Proposals such as free college may still remain a stretch.

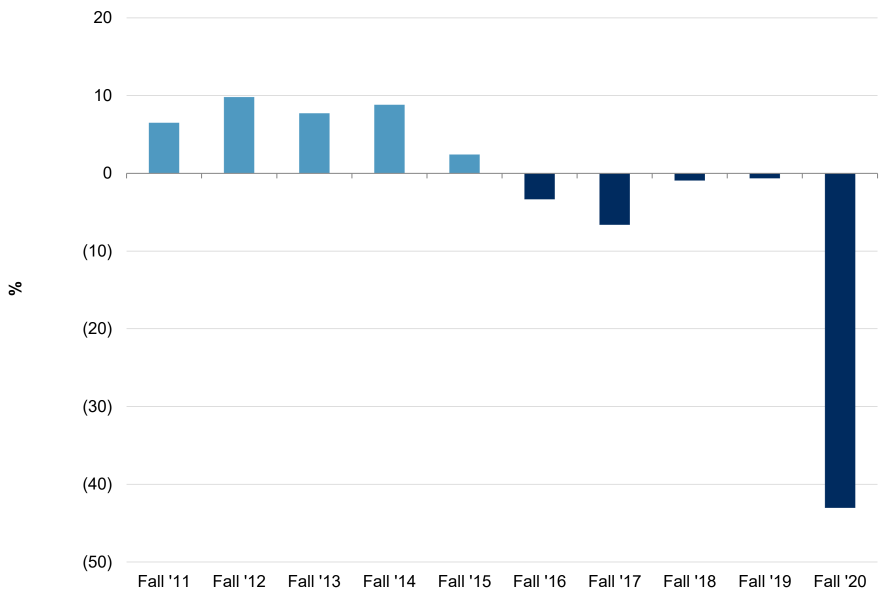
What we think and why

The December bill took some steps for higher education. The December federal government spending bill provided additional federal funding for higher education, and also edited the FAFSA (Free Application for Federal Student Aid), expanded access to the federal Pell Grant, and provided more funding for historically Black colleges and universities. We expect there is more change for higher education to come.

Changes in immigration policies could counteract declines in new international students. The number of new overseas students has been declining now for several years, but fall 2020's 43% decline in new international students was shocking. Any federal policy changes to visa regulations that support or increase international enrollment would be a credit positive for U.S. institutions. Given projected demographics for domestic students in the long term, these efforts may help offset potential enrollment declines.

Chart 6

Percent Change In New International Students Enrolled In The U.S.



Source: 2020 Open Doors Report on International Educational Exchange

Additional stimulus money from the federal government is important. The Coronavirus Aid, Relief, and Economic Security (CARES) Act's Higher Education Emergency Relief Fund provided $14 billion in relief funds to institutions, and the December bill provided an additional $23 billion--but is it enough? As the virus and enrollment landscapes evolve, support from the federal government will remain a critical part of the overall financial health of colleges and universities. The lack of state relief in December's bill could be particularly damaging for public colleges, which depend heavily on state support and are preparing for further budget cuts in light of the economic fallout from the pandemic. CARES relief and

Medicare advanced payments provided support to schools with exposure to health care operations. While patient volumes rebounded for some, additional federal support may provide much needed relief as the pandemic continues.

4. What are the long-term implications of the pandemic's impact on higher education?

While we all hope to return to pre-pandemic life as soon as possible, for higher education, many of the impacts from the virus will continue into this year and well beyond, as will the many lessons learned, and the ongoing industry changes that have been accelerated by COVID-19. One unique aspect of the pandemic is that it has disproportionately hurt low income populations. The implication of this for higher education is that affordability will be further challenged, which is not a positive for the economy long-term. This could be a material ESG issue for higher education.

How this will shape 2021

There will be financial winners and losers. For most institutions, fiscal 2020 financial impacts from the pandemic were not as severe as fiscal 2021 results will be, given that schools transitioned to virtual online course work in mid-March, well into fiscal 2020. However, results will vary, as some schools were already facing pre-COVID-19 financial operating stresses, while other institutions were generating persistent surpluses. Institutions that are in a weak position relative to competition and balance-sheet strength will feel pressure sooner and may need to dilute reserves, which could lead to a downgrade.

ESG factors and event risk will continue to test the sector. Environmental, social, and governance (ESG) attributes remain at the forefront of credit discussions with higher education obligors. Colleges and universities are grappling with event risk with increasing frequency, whether pandemic-related, cybersecurity, or social unrest, among other areas. In our opinion, COVID-19 has reinforced that universities need strong management and governance controls more than ever before. They need a sound enterprise risk management program that is in place and followed promptly when events occur.

What we think and why

Increased consolidation or closure activity. Over the past few years, the smallest and lowest-rated private colleges and universities have felt disproportionately the sector's pressures. The pandemic has only magnified this operating stress. While some struggling colleges or universities with valuable real estate, brand, or institutional core competencies will have an easier time securing an affiliation, merger or acquisition, we expect we will see more closures, in particular among smaller, regional private liberal arts colleges. We could see some schools selling land or buildings as a short-term solution. Given the projected persistence of challenging demographics for high school graduates, schools will continue to compete for a reduced pool of students.

Institutions will remain focused on maintaining liquidity. If 2020 taught us anything, it is to always be prepared. During the year, many schools increased the availability of lines of credits as a defensive measure to offset any unforeseen expenses. Others issued debt (30% of our rated institutions and many taxable borrowings from higher-rated institutions), or looked at liquidating assets, or placed capital plans on hold. We have not yet seen many schools taking extraordinary draws from endowments despite pressures, and changes to investment allocations have been rare despite the major spring market shake up. However, we expect overall financial operations will continue to be challenging for colleges and universities over the next few years, which will affect both short- and long-term planning in a meaningful way; capital plans could be adjusted more permanently. We anticipate available cash will remain a priority, and a stable municipal market and access to bank liquidity will also be important.

Growth in the online education landscape will accelerate further. For the past decade, online post-secondary offerings have expanded as institutions looked for ways to add more versatility to their program offerings and offer more flexibility to students while increasing enrollments and revenues. In March, the ability of universities to successfully build online or hybrid classes became essential. We expect that shifting industry dynamics and evolving technology will continue to motivate schools to make investments in expanding online footprints. .We could see more programs move fully online post-pandemic, particularly in the graduate space (although not all courses can be easily offered online).

Phase out of the SAT and the ACT requirements? Test exam sites closed or reduced capacity due to the pandemic, and as a result, hundreds of colleges put a moratorium on the prerequisite. Students had trouble taking the exams this past fall and the future of testing requirements has been called into question, as several large university systems have recently announced they will phase out using the tests in admissions.

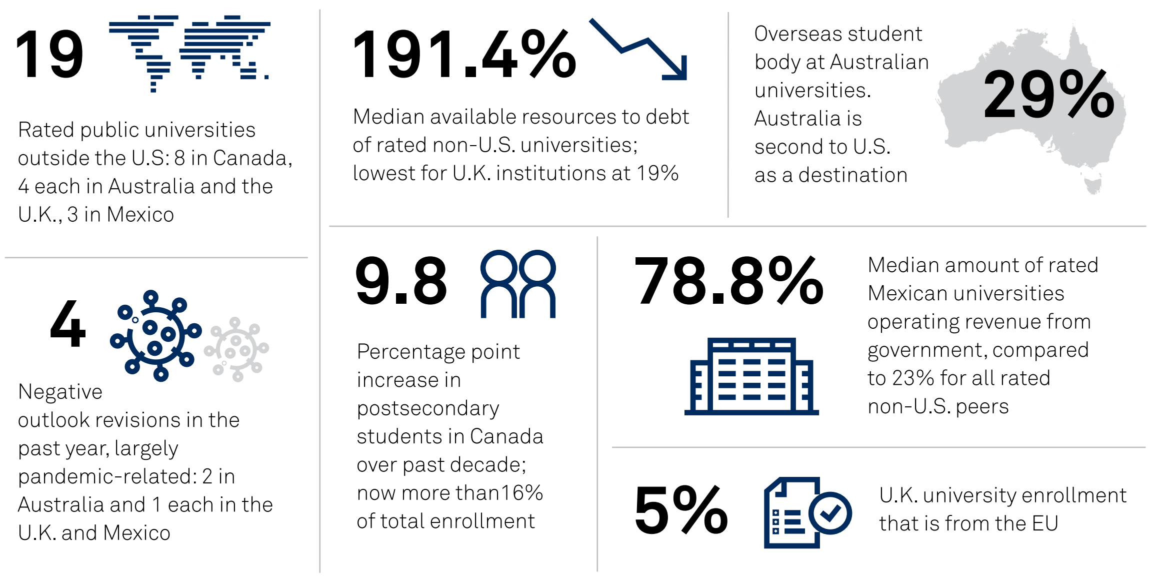
Space efficiency. There is no doubt that COVID-19 and the events of 2020 have transformed how schools think about campus space utilization. We expect that colleges will continue to re-think campus space and efficiencies, and we will see more strategies aimed at using less classroom or office space for cost savings long after the pandemic is over.

Non-U.S. Sector View: Negative

The COVID-19 pandemic has brought significant and novel challenges to universities outside the U.S., threatening enrollment and government funding, and consequently introducing greater downside credit risks in 2021. However, the pressures are not equally distributed.

Chart 7

Non-U.S. Higher Education Sector: By The Numbers



Sources: S&P Global Ratings.

5. What is the sector view for other countries?

The universities that we rate outside the U.S. are facing many of the same near-term challenges stemming from the COVID-19 pandemic--namely, an uncertain enrollment picture, particularly for international students; severely curtailed activity at ancillary revenue-generating segments that is pressuring operating margins; and a highly unpredictable recovery trajectory. Accordingly, we revised our view of the non-U.S. higher education sector to negative in May 2020. However, rated universities in Australia, Canada, and the U.K. carry solid investment-grade ratings, often supported by robust levels of available resources, which has helped to maintain credit stability over the last year.

How will this shape 2021

Australia will continue to be the bellwether. Australian universities have higher exposure to foreign markets than their counterparts in Canada and the U.K. They experienced sharp drops in onshore international student enrollments in the academic year ending in December, dampening university revenues, and we expect this trend to continue in 2021.

International enrollment the biggest risk for Canadian universities. International student enrollments represented 57% of total enrollment growth in Canada over the past decade and has been the major revenue driver. Although international enrollment at rated Canadian universities did not decline as precipitously as feared in 2020, any decline will have significant revenue impacts that domestic demand will not be sufficient to offset.

Brexit not likely to pose a material threat for U.K. universities. Enrollment at rated U.K. universities also proved resilient in 2020, although risks remain as lockdown measures continue. It remains to be seen whether the U.K.'s departure from the EU will materially reduce its attractiveness to EU students but as they only make up about 5% of total enrolment in the U.K., any impact should not be material for the sector.

Risk of state funding decline in Mexico. International students are not a meaningful contributor to enrollment at rated Mexican universities. However, they have the greatest dependence on state funding in our non-U.S. rated universe, and stressed government revenues and an expected slow economic recovery threatens this funding source.

What we think and why

Weaker enrollment picture emerging. Campus lockdowns (apart from Australia), online course delivery and travel restrictions are likely to continue to dampen demand in 2021, particularly for higher fee-paying international students.

Government funding will likely be flat – at best. Governments globally are dealing with severe revenue declines and we expect support for postsecondary institutions to be stagnant, increasing institutions' dependence on student-derived revenue.

Operating margins will weaken. Given the above, combined with additional expenditures needed for enhanced safety and cleaning measures, investments in technology to deliver remote learning solutions, and significantly reduced activity in ancillary revenue-generating segments, we expect that operating margins will weaken in 2021, despite substantial operating and capital cost-cutting efforts by management teams.

Creditworthiness of non-U.S. universities remains strong. Rating distribution among non-U.S. universities remains concentrated in the 'AA' category, reflecting their generally strong demand characteristics and healthy balance sheets. If enrollment weakens more than currently expected, universities will see further operating margin and liquidity erosion, with rating downgrades an increasing possibility.

What could change the trajectory

Vaccine rollout a cause for optimism. The delivery of multiple effective vaccines brings hope that campuses globally can resume normal activities, possibly as early as late 2021, but more likely early 2022.

Protracted restrictions. Alternatively, vaccine delays, successive waves of infection, or other impediments to international student mobility could have even more severe impacts on enrollment and university finances than our current estimates.

Never too late for extraordinary government funding. Although many governments have rolled out programs to provide direct support to students, thus far, there has not been significant government support provided directly to rated non-U.S. universities to address COVID-19 impacts. Any meaningful contribution would help to sustain financial metrics.

U.S. Higher Education Ratings Performance

As of Dec. 31, 2020, S&P Global Ratings had 436 public ratings on U.S. private (288) and public (148) colleges and universities which are secured by a general obligation or the equivalent. Approximately 9% of our rated universe reside in the speculative grade category; this compares to a much smaller percentage of institutions rated non-investment grade a few years ago. Both the lower investment grade ('BBB') rating category and non-investment grade categories ('BB+' and below) have grown over the past few years as more regional institutions have been increasingly challenged by enrollment and operating pressures.

Within our private university ratings, approximately 43% are rated 'BBB+' or below. This compares to nearly 47% of public university ratings falling within the 'A' rating category, and only 13% rated 'BBB+' or below. Compared to last year, when 88% of U.S. higher education ratings carried a stable outlook entering 2020, negative outlooks (169) outpace positive (1) ones by an incredible margin entering 2021. Of these, 122 of the negative outlook revisions were part of the multi-rating action taken in April 2020 due to the pandemic. During 2020, we lowered 34 ratings, raised four ratings and added eight new public ratings. Three of the four raised ratings occurred in the first quarter, pre-COVID.

The higher education sector, especially the rated universe, has experienced general resiliency and credit stability over time, benefiting from fundraising capabilities and endowments providing balance sheet cushions. While this provides most schools with some level of flexibility, the longer the pandemic and economic recovery, the more that schools will need to dip into their reserves. To the extent there are material state funding cuts or delays in vaccine rollout affecting summer and fall enrollments at a critical number of schools, we anticipate that we could see continued credit deterioration. The table below indicates that over time within our rated universe of colleges and universities, there have been only six payment defaults (failure to make payment of principal and interest as scheduled, per S&P Global Ratings' definition) within the sector--three of them private institutions and three of them student housing projects.

Chart 8

U.S. Higher Education Rating Distribution
As of Dec. 31, 2020

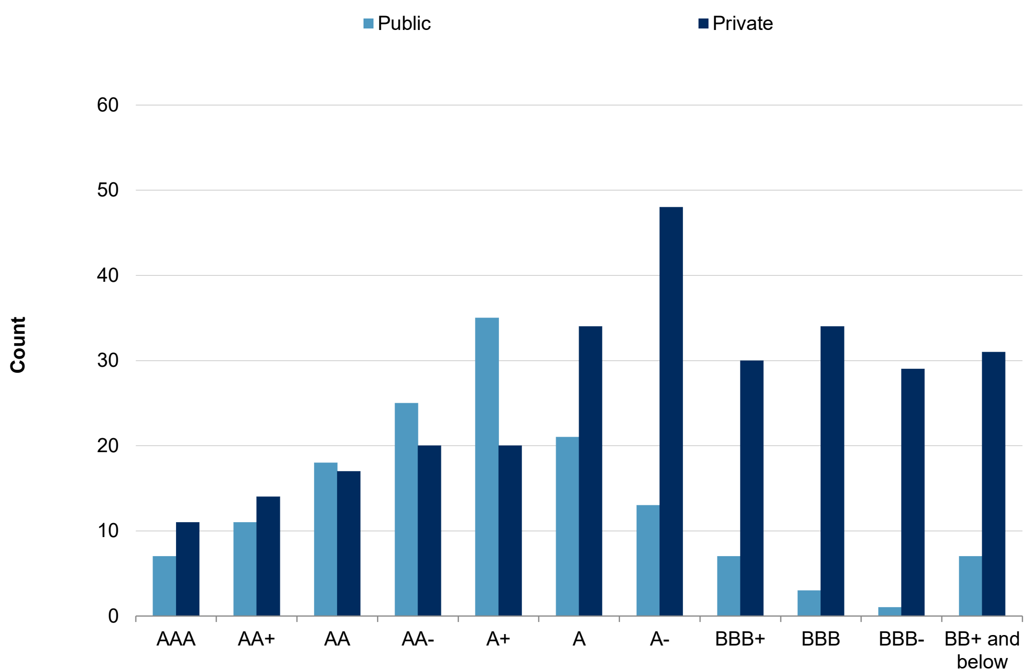


Chart 9

U.S. Higher Education Outlook Distribution
As of Dec. 31, 2020

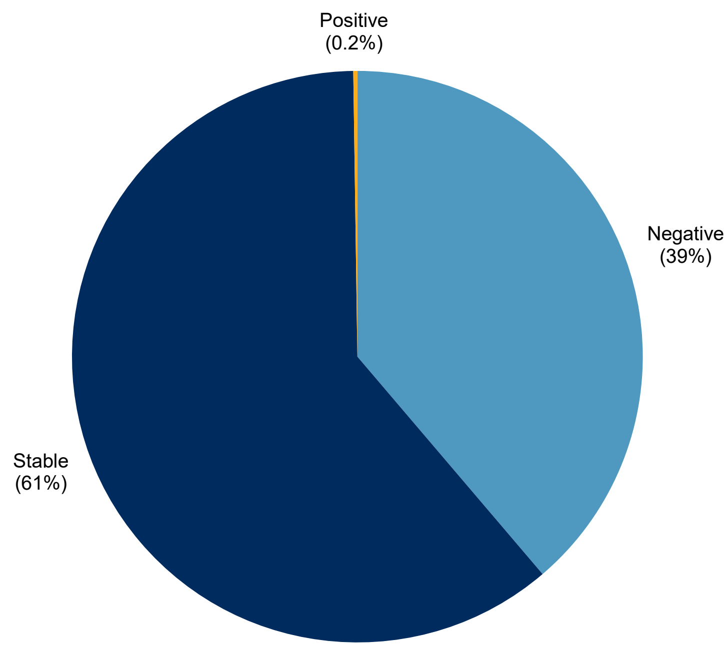
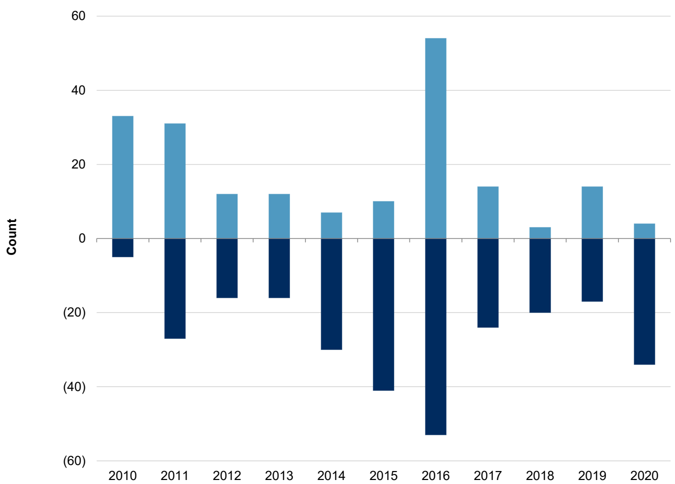


Chart 10

U.S. Higher Education Upgrades And Downgrades Over Time



Payment Defaults In U.S. Higher Education

(Rated by S&P Global Ratings)

Obligor	State	Subsector	Default date	Rating prior to default	Initial rating
Bradford College	MA	Coll/Univ	11/2/2000	CCC	BBB-
Capital Projects Finance Authority	FL	Auxiliary	7/13/2012	C	BBB
Thomas Jefferson School of Law	CA	Coll/Univ	11/5/2014	CC	BB+
Dowling College	NY	Coll/Univ	8/7/2015	B-	BBB
TC3 Foundation	NY	Auxiliary	10/15/2019	CC	BBB-
Provident Oklahoma Education Resources	OK	Auxiliary	8/4/2020	CC	BBB-

Non-U.S. Higher Education Ratings Performance

As of Dec. 31, 2020, S&P Global Ratings had ratings on 19 public universities outside the U.S.: eight in Canada, four in both Australia and the U.K. and three in Mexico. Currently, six non-U.S. universities, two each in Australia, the U.K. and Mexico, have negative outlooks with the remainder (68%) having stable outlooks (see chart 12). We do not have any non-U.S. university ratings with a positive outlook, in line with the overall negative sector view. This compares less favorably to last year when 84% of the ratings carried stable outlooks into 2020. Despite the higher number of negative outlooks, largely reflecting increasing risks related to the pandemic, issuer credit ratings have remained stable and concentrated in the 'AA' category, led by Australian and Canadian public universities (chart 11). The U.K. has three rated public universities in the 'A' category, while one is located in Canada (all rated 'A+'). The three rated Mexican universities carry non-investment grade ratings.

Chart 11

Non-U.S. Higher Education Rating Distribution
As of Dec. 31, 2020

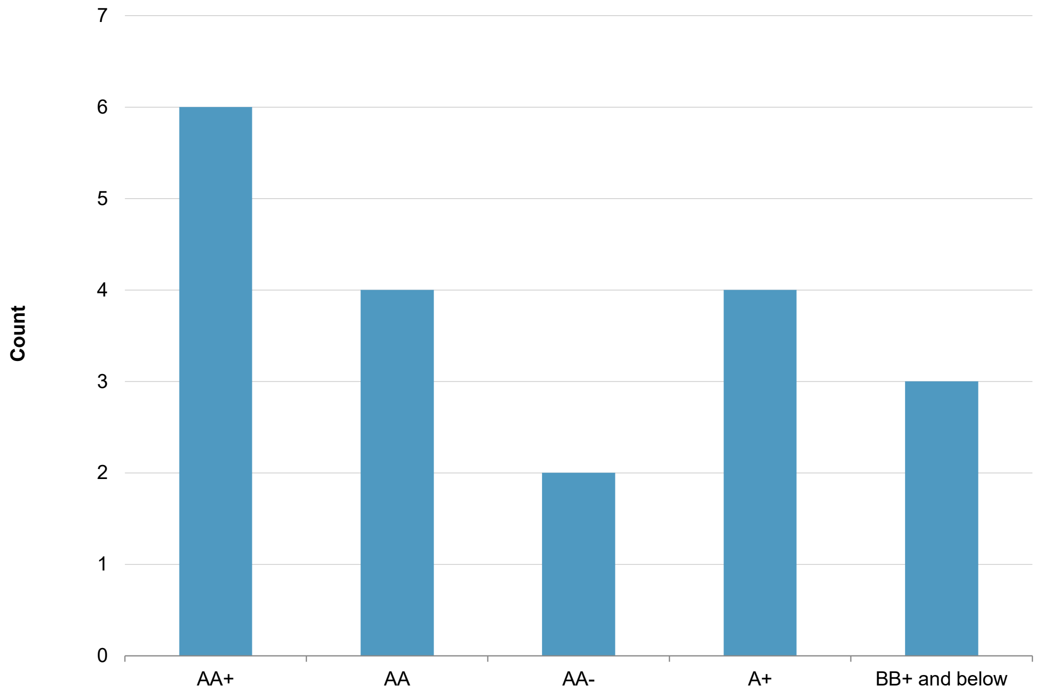
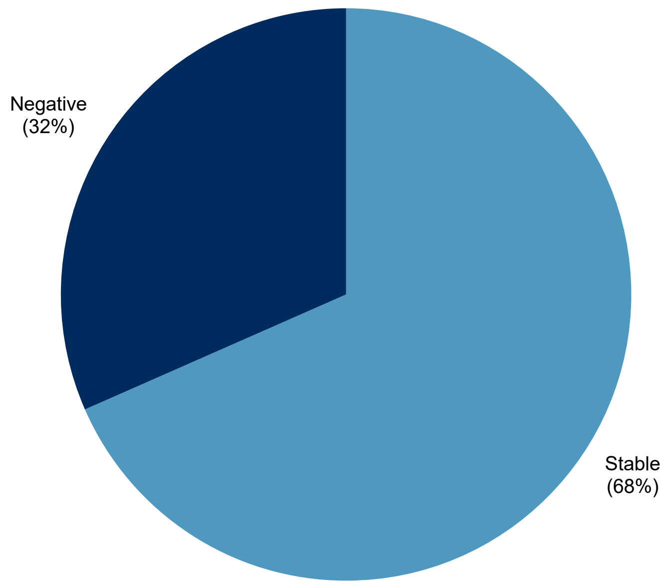


Chart 12

Non-U.S. Higher Education Outlook Distribution
As of Dec. 31, 2020



Related Research

- **Bang For The Buck: How U.S. Fiscal Stimulus Could Benefit The Recovery**, Dec. 15, 2020
- **Outlook For U.S. States: Symptoms Persist, But A Shot In The Arm Could Lead To Growth**, Jan. 5, 2021
- **U.S. Higher Education Rating Actions, Fourth-Quarter 2020**, Jan. 19, 2021
- **U.S. Public College And University Fiscal 2019 Median Ratios Remain Generally Stable Although Operating Stress Looms**, Nov. 24, 2020
- **U.S. Not-For-Profit Private College And University Fiscal 2019 Median Ratios: Changing Landscape Leads To Weakening Credit Measures**, Nov. 24, 2020
- **Through The ESG Lens 2.0: A Deeper Dive Into U.S. Public Finance Credit Factors**, April 28, 2020
- **Australia, Canada, Mexico, And U.K. University Medians Report: Pandemic-Related Pressures Could Upset Recent Credit Metric Stability**, Oct. 20, 2020
- **University Challenge: Will International Students Keep A Distance From English Universities?**, Oct. 8, 2020.

This report does not constitute a rating action.

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