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## **S&P: U.S. Charter Schools' Credit Quality Is Stable Despite Negative Rating Trend In 2016.**

The credit quality of U.S. charter schools remained relatively stable in 2016 but the trend of rating and outlook changes was negative. S&P Global Ratings took 47 rating actions last year, of which 36 were downgrades and 11 were upgrades. Affirmations made up about 41% of the total number of actions for the year.

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