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## **S&P Default, Transition, and Recovery: 2016 U.S. Public Finance Higher Education And Nonprofit Organizations Default Study And Rating Transitions.**

The distribution of ratings for U.S. public finance (USPF) higher education and nonprofit organizations has remained stable since 1986. The most common rating category in the sector is 'A', while the percentage of ratings in the 'AA' category or higher has not fluctuated significantly from 30%. The percentage of 'BBB' category ratings has moved within a narrow band of 20% to 25%.

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