

# **Bond Case Briefs**

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## **S&P Methodology Update: Not-for-Profit Public and Private Colleges and Universities.**

1. Standard & Poor's Ratings Services is updating its methodology for assigning stand-alone credit profiles (SACPs), issuer credit ratings (ICRs), and issue credit ratings to not-for-profit public and private colleges and universities globally.
2. The update provides additional transparency to help market participants better understand our approach in assigning ratings to not-for-profit public and private colleges and universities globally, to enhance the forward-looking nature of these ratings, and to enable better comparison between these ratings and ratings in other sectors and asset classes.
3. These criteria supersede "Approaches To Rating U.K. Universities Amid Growing Credit Diversity", published March 28, 2003. These criteria also partially supersede the "Higher Education" criteria, published June 19, 2007. Specifically, the sections "Private College and University Credit Ratings", "Management and Governance", "Debt", and "Rating Public Colleges and Universities" are superseded by these criteria. This methodology is related to our criteria article: "Principles Of Credit Ratings", published on Feb. 16, 2011.
4. All terms followed by an asterisk (\*) are defined in the glossary in Appendix.

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