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S&P U.S. Higher Education Rating Actions, 2019.

S&P Global Ratings affirmed 88% of college and university ratings reviewed in 2019. We lowered 17 ratings and raised 14. Notably, of the schools upgraded, three are rated in the speculative grade category (Western Illinois University, Eastern Illinois University, and Sweet Briar College), and three moved from one rating category to another: Boston University, Villanova University, and the University of Alabama Huntsville were all upgraded to 'AA-' from 'A+', due to strengthening credit profiles, exemplifying the intensifying bifurcation within the sector. Additionally, the sector saw over twice as many negative outlook revisions (20) as it did positive outlook revisions (7).

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