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## **S&P U.S. Charter Schools Rating Actions, 2020**

In 2020, S&P Global Ratings' rated universe of charter schools experienced more downgrades than upgrades, reflecting the inherent risks of the sector as well as liquidity and enrollment pressures that were magnified by the COVID-19 pandemic (chart 1). However, the number of downgrades in 2020 (17) was below highs in 2014 (37) and 2017 (37; chart 2), reflecting the growth and maturity of the sector in recent years.

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