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S&P Outlook And Medians For U.S. Independent Schools: Pandemic Tests All, But Weaker Credits May Need a Booster

Sector View

Although many of our rated independent schools are weathering the COVID-19 pandemic reasonably well, we expect issuers with weaker demand and less financial flexibility will face greater stress in 2021. With a growing bifurcation in credit quality, we expect more negative actions at the lower end of the rating spectrum, while higher-rated issuers will see more stability, supported by healthy demand and resources.

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