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## **S&P U.S. Higher Education Rating Actions, First-Quarter 2021.**

S&P Global Ratings maintained 77 ratings and took 38 rating actions in the U.S. not-for-profit higher education sector in the first quarter of 2021. The 38 rating actions are broken out as follows:

- 10 downgrades
- 18 outlook revisions to stable
- Seven outlook revisions to negative
- One outlook revision to positive
- Two new ratings

All 18 outlooks revised to stable had been revised to negative in April 2020 as part of S&P Global Ratings' response to the heightened social and economic risks associated with the COVID-19 pandemic. Similarly, three of the 10 ratings we lowered had outlooks revised to negative from stable in April 2020.

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