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S&P U.S. Higher Education Rating Actions, 2022

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S&P Global Ratings lowered 21 ratings and raised 15 ratings on U.S. colleges and universities in 2022. Among the upgrades, we raised the ratings on six Illinois universities by one notch within the 'BB' or 'BBB' categories subsequent to the upgrade on the State of Illinois on May 6, 2022. In addition, we raised the rating on Vanderbilt University to 'AAA' on Nov. 22, 2022, based on a history of exceptional operating performance, increasing endowment, and continued improvement in selectivity and matriculation. Among U.S. colleges and universities that we rate, 19, or 4%, are rated 'AAA'.

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