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## **University of California: Fitch New Issue Report**

The 'AA' Issuer Default Rating (IDR) reflects the University of California (UC) system's growing enrollment and very strong student demand characteristics, solid international reputation, steady operating performance inclusive of a sizable and accretive health system, generally steady support from the State of California (IDR AA/Stable) and expectations of flexibility and manageable leverage through a sizable capital improvement program. The 'AA' rating on the general revenue bonds (GRBs) reflects the support of UC's broad revenue pledge of unencumbered system revenues.

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