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## **S&P U.S. Higher Education Rating Actions, 2024**

In 2024, S&P Global Ratings assigned three new ratings, raised 13 ratings, and lowered 24 ratings on U.S. colleges and universities. Our rating actions during 2024 continue to demonstrate a widening in credit quality for the third year in a row, as the majority of the downgrades occurred at the lower end of the ratings distribution. Strong institutions maintained their market position, healthy balance sheets, and fundraising, while struggling institutions faced enrollment pressure; operational stress; and, more frequently, liquidity issues.

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