Summary: Carnegie Mellon University, Pennsylvania; Private Coll/Univ - General Obligation Jul 06

Description:
Abstract
Standard & Poor's Ratings Services affirmed its 'AA-' rating on various authorities' debt, issued for Carnegie Mellon University (CMU), Pa. The 'AA-' rating reflects the university's: Solid student demand and stable enrollment; History of balanced operating performance; Healthy endowment, with a market value of $934 million as of May 31, 2006; Successful fundraising efforts; and Manageable debt levels. Offsetting factors include a fairly low matriculation rate of 23% in fall 2005, reflecting strong competition for students, and small planned operating deficits as the university expands its development efforts. CMU is an independent, non-sectarian education-and-research institution. It began in 1900 as the Carnegie Technical Schools. In 1912, the Carnegie Institute of Technology (which conferred bachelor's degrees) was formed, and in 1967,...

Companies mentioned in this report are:
- Carnegie Mellon Univ
- Allegheny Cnty Hgr Ed Bldg Auth
- Pennsylvania Hgr Ed Fac Auth

Action: Affirmed
Action: Outlook: Stable

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This product consists of a Summary Analysis: Bi-annual (at least). An abbreviated analysis containing Standard & Poor's issuer credit ratings as of the time the article was published. The analysis includes a rating rationale - the basis on which the rating was assigned - and an outlook section if the issuer is not on CreditWatch. Financial statistics are not included.

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