Summary: Carnegie Mellon University, Pennsylvania; Private Coll/Univ - General Obligation Mar 11

Description: Abstract
Standard & Poor's Ratings Services affirmed its 'AA-' long-term rating on Pennsylvania Higher Education Facilities Authority's series 2009 fixed-rate bonds and on Allegheny County Higher Education Building Authority's series 2002 fixed rate revenue bonds and 'AA-/A-1+' on the series 1998 and 2008 variable-rate demand bonds, issued for Carnegie Mellon University. The 'AA-' long-term component of the rating on the series 1998 and 2008 bonds reflects the obligor rating while the 'A-1+' short-term component of the rating reflects the liquidity provider. The rating reflects Carnegie Mellon University's general obligation (GO) pledge to make payments to the authorities supported by: Turnaround of operating performance earlier than expected with operating surpluses in fiscals 2009 and 2010; Strong student demand characteristics and stable enrollment...

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

Standard and Poors RatingsXpress Credit Research provides in-depth coverage of international corporates, financial institutions, insurance companies, utilities, sovereigns and structured finance programs. RatingsXpress Credit Research lets users determine the credit rating of holdings and identify key factors underlying an issuer's creditworthiness, distinguishes the different risk exposures for new and existing deals, and provides an understanding of how their analysts interpret key regulatory, political and environmental events and their economic impact.

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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