Summary: Carnegie-Mellon Univ, PA; Higher Education, Private Coll/Univ - General Obligation; Public Finance Structured, Liquidity Facility Mar 02

Description: Abstract
The 'AA-' rating on the Pennsylvania Higher Education Facilities Authority's bonds, issued for Carnegie-Mellon University (CMU), reflects: solid student demand, evidenced by an improving retention rate, a declining acceptance rate, increasing applications, and a diverse student draw; a history of balanced financial performance, with good levels of unrestricted resources; healthy endowment, with a balance of $705 million as of Jan. 31, 2002; a history of successful fundraising, with the most recent campaign surpassing the $350 million goal by $60 million; and a manageable debt burden, with fairly limited additional debt plans. Offsetting factors include a fairly low matriculation rate, evidencing strong competition for students, and recent poor investment performance, with a 7% decrease, or a $52 million decline (when operating...)

Companies mentioned in this report are:
- Carnegie Mellon Univ

Action: New Rating

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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