Summary: Carnegie Mellon University, Pennsylvania; Private Coll/Univ - General Obligation Feb 14

Abstract
Standard & Poor’s Ratings Services affirmed its 'AA-' rating on Allegheny County Higher Education Building Authority, Pa., and Pennsylvania Higher Education Facilities Authority's debt issued for Carnegie Mellon University (CMU). The outlook is stable. At same time, Standard & Poor’s affirmed its 'AA-/A-1+' rating on the series 2008A variable-rate demand bonds (VRDBs) issued for CMU. The 'AA-' long-term component of the rating on the series 2008A bonds reflects the rating on the university, while the 'A-1+' short-term component reflects the rating on the liquidity provider. A general obligation of CMU secures the bonds. The 'AA-' rating reflects our view of the university's strong operating performance with diverse revenue streams and strong demand profile despite financial resource ratios that are just...

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

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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