Summary: Carnegie Mellon University, Pennsylvania; CP; Private Coll/Univ - General Obligation Feb 16

Description: Abstract
Standard & Poor's Ratings Services has revised its outlook on Allegheny County Higher Education Building Authority, Pa., and Pennsylvania Higher Educational Facilities Authority's debt issued for Carnegie Mellon University (CMU) to positive from stable. At the same time, Standard & Poor's affirmed its 'AA-' rating on the debt. Standard & Poor's also affirmed its 'AA-/A-1+' rating on the series 2008A variable-rate demand bonds (VRDBs) issued for CMU. The rating's 'AA-' long-term component reflects the rating on the university, while the 'A-1+' short-term component reflects the rating on the liquidity provider. In addition, Standard & Poor's affirmed its 'A-1+' rating to CMU's taxable commercial paper (CP) program. CMU can issue up to $70 million in taxable CP notes. The 'A-1+' rating...

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

Action: Affirmed
Action: Outlook: Positive

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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