University Of Connecticut Connecticut; General Obligation; General Obligation Equivalent Security; Public Coll/Univ - Unlimited Student Fees

Primary Credit Analyst:
Ken W Rodgers, New York (1) 212-438-2087; ken.rodgers@spglobal.com

Secondary Contact:
Laura A Kuffler-Macdonald, New York (1) 212-438-2519; laura.kuffler.macdonald@spglobal.com

Table Of Contents

University Of Connecticut
Connecticut; General Obligation; General Obligation Equivalent Security; Public Coll/Univ - Unlimited Student Fees

Credit Profile		
US$174.5 mil GO bnds 2019 (Connecticut) ser A due 03/31/2039		
Long Term Rating	A+/Stable	New
US$64.9 mil GO bnds 2019 rfdg (Connecticut) ser A due 03/31/2039		
Long Term Rating	A+/Stable	New
University of Connecticut, Connecticut		
Connecticut		
University of Connecticut (Connecticut) GO		
Long Term Rating	A+/Stable	Downgraded
University of Connecticut (Connecticut) GO		
Long Term Rating	A+/Stable	Downgraded

Rationale

S&P Global Ratings lowered its long-term ratings on all outstanding University of Connecticut (UConn) general obligation (GO) bonds and special obligation-student fee revenue (SO-SFR) bonds to 'A+' from 'AA-'. At the same time, S&P Global Ratings assigned its 'A+' long-term rating to UConn's estimated $174.5 million series 2019A GO bonds and $64.9 million series 2019A refunding GO bonds. Total debt affected by this rating action, inclusive of the current debt issuance, minor loans, and capitalized leases, is $2.15 billion. The outlook is stable for all issues.

The rating revision reflects our view that UConn's financial performance and available resources are constrained due to ongoing state budgetary pressure that limits improvement in financial operations and inhibits additional issuance of non-state supported debt. Despite this constraint, we currently rate UConn one notch above the state (For more detail, please refer to our Connecticut analysis, published March 19, 2019) as UConn derives over 70% of its revenue from non-state sources and exhibits certain other characteristics that make it somewhat independent of the state in our view.

The long-term ratings reflect our view that UConn's enterprise profile is very strong and its financial profile is strong, leading to an initial indicative stand-alone credit profile rating of 'a+' and final bond issue rating of 'A+'.

The series 2019A bonds issued pursuant to the state's University of Connecticut 2000 Act are referred to as general obligation debt service commitment (GO-DSC) bonds as they are backed by both the university's GO pledge and the state's commitment to pay debt service. In contrast, student fee revenue secure UConn's SO-SFR bonds.

The rating further reflects our opinion of UConn's credit strengths, which include:

- Status as the flagship public university in Connecticut;
- A favorable FTE enrollment trend with modest growth in each of the past five fall enrollment periods;
- Longer term trend of increasing selectivity and improved graduation rates;
- Significant state support for capital with almost all capital needs paid for directly by the state pursuant to the UConn 2000 Act while state operating appropriation declined in both fiscal 2017 and 2018 due to the state's budgetary pressures;
- Continued progress in implementing a major initiative known as Next Generation Connecticut--a $1.55 billion investment begun in July 2015 and being made through fiscal year 2027 to promote growth in the STEM disciplines--however, operating appropriations from the state for fiscal years 2015 through 2019 were significantly reduced relative to what was originally planned due to the state's fiscal challenges; and
- Somewhat high, but manageable, debt burden as most debt is state-supported while the debt burden associated only with student fee revenue backed debt is very modest.

Factors diminishing UConn's credit strengths in our view include:

- Recurring operating deficits on a full-accrual basis in each of the past five years as the university doesn't budget for depreciation, although its budgets attain near break-even or better performance on a cash basis in most recent years except for fiscal 2018;
- Modest available resources for the rating category that we estimate results in a 76.2% adjusted unrestricted net assets to pro forma debt ratio for fiscal 2018 excluding state supported debt (GO-DSC);
- Continuing large capital needs that have pushed outstanding debt over the past five years on a pro forma basis (inclusive of the current issuance) to $2.15 billion at fiscal year-end 2018 from $1.1 billion at fiscal year-end 2012; and
- Strong competition from private and public colleges and universities throughout the U.S. and particularly in the northeast where most students reside.

UConn derives a fair amount of financial support from Connecticut through its operating appropriation, capital support in the form of its GO-DSC bonds, and reimbursement of a portion of costs associated with its fringe benefits. However, we believe UConn exhibits enough independence from the state such that the rating is not linked to the rating on the state. UConn derives the majority of its operating revenue, 74%, from non-state supported sources e.g., tuition and fees, grants and contracts revenue, auxiliary operations, and health care and professional services revenue. In addition, we view UConn's financial resources as sufficient to support the rating supplemented by the university's robust philanthropic support realized through the University of Connecticut Foundation (fiscal 2018 contributions $65.0 million). However, since Connecticut influences a number of decisions UConn makes about its strategic priorities and financial practices the rating on the state informs our thinking about how we view UConn's financial profile.

We understand proceeds from the current debt issues are for various projects authorized pursuant to the UConn 2000 infrastructure improvement program.

Outlook

The stable outlook reflects our view that over the next two years UConn's enrollment is likely to remain relatively stable despite an increasingly competitive northeast higher education market while ongoing state budgetary pressure depresses financial performance and available resources growth. In addition, the outlook reflects our expectations that a presidential leadership transition expected in August 2019 will occur smoothly and that senior management and faculty leaders will continue to follow responsible and timely budget practices to assure no further diminution in financial performance and maintain adequate available resources while limiting additional debt issuance.

Downside scenario

A lower rating is possible if student demand begins to slow leading to a reduction in net tuition revenue growth that when combined with a more stringent state operating appropriation perpetuates cash-based deficits and a reduction in available resource ratios. Also, additional debt without a commensurate increase in available resources could pressure the ratings.

Upside scenario

A higher rating is not likely during the outlook period in our view due to modest financial operations and available resources while the capital expansion program continues, albeit at a slightly reduced pace due to the state's budgetary situation. Consideration of a higher rating would be predicated upon enrollment growth continuing, total outstanding debt being reduced, and available resources improving. Furthermore, since UConn is dependent to some degree on Connecticut for operating and capital support, the rating on the state will continue to inform our view of UConn's financial profile.

Enterprise Profile

Industry risk

Industry risk addresses the higher education sector's overall cyclicality and competitive risk and growth by applying various stress scenarios and evaluating barriers to entry, levels and trends of profitability, substitution risk, and growth trends observed in the industry. We believe the higher education sector represents a low credit risk when compared with other industries and sectors.

Economic fundamentals

In our view, UConn has limited geographic diversity with 27% of students coming from out of state. As such, our assessment of UConn's economic fundamentals is anchored by the Connecticut GDP per capita of $68,648.

UConn 2000 Act

The UConn 2000 Infrastructure Improvement Program established by the UConn 2000 Act is designed to modernize, rehabilitate, and expand the university's physical plant. The act provides for a three-phrase 32-year capital budget program from fiscal years 1996 through 2027, originally estimated to cost $4.6 billion (the capital bonding program was extended through fiscal year 2027 in October 2018 by Public Act 17-2). UConn expects the GO bonds (state debt-service-commitment bonds) to finance $4.3 billion, whereby the state pays directly for debt service out of general-fund resources; the balance of the estimated cost of the UConn 2000 projects may be met by state bonds, the university's special obligation student-fee revenue bonds, gifts, or other revenue or borrowing resources.

In connection with the UConn 2000 program, the university issued approximately $2.9 billion in par value of state debt-service-commitment bonds (excluding the current issuance and refunding issues) that provided $3.1 billion in project funding, leaving $1.1 billion in project costs financed with state debt-service-commitment bonds. UConn also issued approximately $340.3 million (not including refunding bonds) of special obligation student-fee revenue bonds to fund $341.2 million of UConn 2000 project costs, and an additional $81.9 million in a non-publicly offered governmental lease-purchase agreement for the UCONN2000 Heating Plant Upgrade project (also referred to as the Cogeneration Utility Plant on the Storrs Campus), and $5.4 million for a hotel.

In December 2012, UConn's health center entered into a $203 million credit tenant lease with a private investor for the construction of a new ambulatory care center and with parking facilities. Also, UConn Health Center in the spring of 2016 completed construction of a new patient tower. The new tower and the ambulatory care facility, along with the renovation of other health center facilities, are part of the economic revitalization plan known as Bioscience Connecticut.

Market position and demand

Founded in 1881, UConn is one of the nation's nine colonial land grant colleges and since 1965 has been the flagship institution of the state's higher education system. UConn offers eight undergraduate degrees, seventeen graduate degrees, and six professional degree programs through its 14 different colleges and schools. In addition to the main campus in Storrs, there are four undergraduate regional campuses throughout the state: Avery Point campus in Groton; new downtown Hartford campus that includes the university's re-located School of Law & Graduate Business Center; the Stamford campus; and the Waterbury campus. In addition, there is the campus for the university's Health Center in Farmington and School of Law in Hartford.

Total headcount enrollment (excluding UConn Health) over the past five years rose approximately 3.8% to 31,646 in fall 2018, from 30,474 in fall 2013. Total FTE enrollment over the same period rose 6.1% to 28,287 in fall 2018, from 26,673 in fall 2013. Management expects enrollment to remain relatively flat for fall 2019 as the current and past year's reductions in state support affect the university. Connecticut residents typically make up approximately 76% of the undergraduate FTE enrollment of 22,948 in fall 2018.

UConn's selectivity has improved quite significantly as it accepted just 48.8% of the students that applied in fall 2018 in comparison with fall 2013 when it accepted 66.9% of the freshman applicants. Student quality, as measured by SAT scores, exceeds the state and national averages at 1306 for the fall 2018 entering freshman class. The university competes with a large number of northeastern public and private universities and generally has maintained very affordable tuition levels relative to these peer institutions.

For the 2018-2019 year, tuition and mandatory fees for in-state students totaled $15,730; for out-of-state students, it was $38,098. We understand tuition will increase $950 for in-state and $1,250 for out-of- state students for the 2019-2020 school year.

Management and governance

UConn's management and governance is sound and for the past few years has generally been stable. Its president, Ms. Susan Herbst, Ph.D., who assumed her duties in July 2011 and intends to retire at the end of the current school year, leads the university. Earlier this year UConn's board of trustees confirmed the appointment of Mr. Thomas C. Katsouleas, Ph.D., as UConn's 16th president effective Aug. 1, 2019. President-elect Katsouleas comes to UConn from the University of Virginia where he is currently serving as provost and executive vice president. In addition, Mr. John Elliot was recently named interim provost and executive vice president for academic affairs replacing Mr. Craig Kennedy who held that position for less than a year. Mr. Elliot was formerly the dean of UConn's business school.

Dr. Andrew Agwunobi, a former director with Berkley Research Group (a consulting firm UConn Health has used), is the executive vice president for health affairs. The university in June 2018 issued a solicitation of interest seeking proposals for a public private partnership for UConn Health and its clinical enterprise (the hospital and medical group). The response period closed on Dec. 4, 2018, and UConn Health states it is currently evaluating responses received, however, it was widely reported that this initiative was unsuccessful in finding a suitable partner. We presume the president-elect, when he assumes office, will be instrumental in determining the future direction that the clinical enterprise takes.

UConn Health Center

The UConn Health Center consists of the School of Medicine, School of Dental Medicine, UConn John Dempsey Hospital, the UConn Medical Group, University of Connecticut Finance Corporation, Correctional Managed Healthcare, research labs and other support facilities. Founded in 1961, its campus is on 206 acres in Farmington, eight miles east of Hartford.

Through UConn John Dempsey Hospital (JDH; 234 licensed beds), the center provides specialized and routine inpatient and outpatient services. About 500 physicians are affiliated with the UConn Health Center either through admitting privileges to its health facilities or conducting research on the university's behalf. The UConn Medical Group is the largest medical practice in Greater Hartford, offering patients access to health care services from more than 400 Health Center physicians in more than 50 specialties. As of fall 2018, UConn Health had approximately 611 professional students in the Schools of Medicine and Dental Medicine, 311 graduate students in Master's and Doctoral programs, and approximately 760 residents and postdoctoral fellows. Management notes that enrollment at UConn Health had been flat historically and that a key component of the Bioscience Connecticut initiative is to grow enrollment by 30%.

The 425 students enrolled in the medical school in fall 2018 represent an increase of 15% over the 2014 enrollment and management indicated this indicates significant progress in attaining Bioscience Connecticut goals.

A major $864 million expansion and renovation program at the UConn Health Center that is part of the Bioscience Connecticut plan was completed in 2018. The expansion and renovation program included a $318 million patient tower that opened in May 2016, renovations, and conversion of the existing hospital to a research building for $163 million, and a new $203 million ambulatory care center that opened mi-September 2016.

Financial Profile

Financial management policies

UConn has formal policies for endowment, investments, and debt. It operates according to a five-year strategic plan, has a formal reserve liquidity policy, and centrally manages both cash and debt. The university meets standard annual disclosure requirements. The financial policies assessment reflects our opinion that while there may be some areas of risk, the organization's overall financial policies shouldn't impair its future ability to pay debt service. Our analysis of financial policies includes a review of the organization's financial reporting and disclosure, investment allocation and liquidity, debt profile, contingent liabilities, and legal structure and a comparison of these policies with comparable providers.

Financial performance

UConn's revenue diversity for fiscal 2018 is good with student dependence (net tuition and auxiliary revenue) of 57.8%, state operating appropriation of 26.3%, research grants and contracts of 9.6%, and other, 6.3%.

UConn's operating appropriation for fiscal 2018 was $189.0 million compared with $217.8 million in fiscal 2017. Also, the state picks up fringe benefit and other costs that totaled $154.0 million in fiscal 2018 and was $156.3 million in fiscal 2017. For fiscal 2019 the operating appropriation is $190.6 million and the reimbursement for fringe benefits and other costs is $156.2 million. UConn Health Center receives a separate appropriation from the university. UConn Health's appropriation for fiscal 2018 is $117.7 million down from the fiscal 2017 appropriation of $134.6 million. For fiscal 2019 UConn Health's appropriation is up slightly to $119.7 million.

UConn's financial operating performance is consistently negative on a full accrual basis. In fiscal 2018 adjusted operating loss is $173.4 million (negative 11.7%) compared with $74.9 million (negative 5.3%) in fiscal 2017. Results have generally been near break even or better on a cash basis in recent years, however, in fiscal 2018 since depreciation is $108.2 million it appears a cash deficit was recorded. In fiscal 2017, UConn recorded an adjusted cash based operating surplus of $29.9 million representing 2.1% of total adjusted operating expense of $1.41 billion a favorable improvement over the prior year's cash-based deficit of 1% of total adjusted operating expense of $1.44 billion. On a current fund budgetary (cash) basis, UConn estimates it will break even for fiscal 2019.

The financial results generally relate to all UConn programs except for the Health Center. Programs included are the Storrs-based undergraduate and graduate programs, the regional campuses, the School of Law, and the School of Social Work. Although the Health Center and the university are both part of a larger system, each maintains separate budgets and receives separate state appropriations. In addition, the state issues its GO bonds to fund Health Center capital projects.

UConn Health sustained a negative change in net position of $38. 1 million and $59.5 million in fiscal years 2018 and 2017, respectively. UConn Health indicates these deficits are in part due to pension charges and increased depreciation costs associated with its new buildings that have come on line over the past two years or so. UConn Health in fiscal 2016 realized an increase in net assets of $149.8 million. Total operating revenues increased 6.3% in fiscal 2018 to $806.6 million from $758.7 million in fiscal 2017. On a budgetary basis, UConn Health projects to end fiscal 2019 with a loss of $18.2 million compared with the prior year's loss of $123.8 million (prior year loss includes

GASB 68, 71 and 75 adjustments made for financial reporting purposes and not included in the operating budget).

Available resources

As of June 30, 2018, adjusted unrestricted net assets totaled $192.3 million, down 19% from fiscal 2017's $237.3 million, equaling only 13.0% of operations and 8.9% of pro forma debt (inclusive of current issuance). However, we believe these numbers may be misleading given that UConn's high pro forma debt service burden of 16.9% is almost all directly covered by the state. If debt directly supported by the state is excluded, the adjusted unrestricted net assets to pro forma debt for fiscal 2018 would be 76.2% up from the prior year's 58.3% but nevertheless still somewhat on the low side for comparably rated institutions.

The university's endowment net assets are held by a separate foundation-University of Connecticut Foundation Inc. As of June 30, 2018, the UConn Foundation endowment pool totaled $446.5 million and funds held in trust by others totaled $24.6 million for a total endowment of $471.1 million. Virtually all of the endowment's net assets are restricted.

Foundation officials raised $82.5 million in fiscal 2018, $71.8 million in fiscal 2017 and $78 million in fiscal 2016. The goal is to increase annual fundraising to $100 million.

Debt and contingent liabilities

In recent years, the university has received significant support from the state through appropriations, matching gifts aimed at increasing endowment, and the issuance of the debt-service-commitment bonds to help rejuvenate the Storrs and Farmington campuses and to a lesser extent the regional campuses.

The state in fiscal 2018 paid $258.0 million for its debt service commitment on the $1.7 billion of outstanding UConn 2000 bonds at fiscal year-end 2018. The amount represents more than the lion's share of our estimate of the university's total pro forma maximum annual debt service of approximately $234.6 million that occurs in fiscal 2019. Management reports its debt service coverage in fiscal 2018 on its $241.0 million SO-SFR bonds was 7.6x consistent with prior years.

We understand that the university has the need for a new ice hockey arena, which it intends to seek developer interest in, and it may finance this facility through a lease or other funding method that could be approximately $50 million. We understand there are no definitive additional debt plans at this time, although UConn expects to issue a GO-DSC bond issue in 2020.

We also understand from management that the state is legally responsible for the university's two defined-benefit pension plans: the State Employees' Retirement System (SERS) and the Connecticut Teachers' Retirement System (TRS). UConn follows GASB accounting standards requiring it to report a $1.0 billion pension liability for fiscal 2018; however, UConn's real obligation is to make annual contributions to the plan that totaled $72.9 million (SERS) and $304 thousand (TRS) in fiscal 2018. Pension expense in fiscal 2018 is $96.1 million.

The state provides other post employee benefits (OPEB) to university employees through the State Employee OPEB Plan (SEOP). UConn under GASB reporting standard No. 75 had to record a $1.3 billion liability in fiscal 2018 for OPEB, however, the university pays a portion via the state's fringe rate assessment and the state is responsible for funding post-retirement health care and life insurance benefits on a pay-as-you-go basis through an appropriation in the general fund according to UConn management. UConn recognized OPEB expense of $88.7 million in fiscal 2018.

University of Connecticut*, Connecticut Enterprise And Financial Statistics

	--Fiscal year ended June 30--					Medians for 'A' rated public colleges and universities
	2019	2018	2017	2016	2015	2017
Enrollment and demand						
Headcount	31,646	31,590	31,440	31,624	31,119	MNR
Full-time equivalent	28,287	28,146	27,862	27,800	27,427	11,963
Freshman acceptance rate (%)	48.8	47.8	48.8	53.2	50.0	73.4
Freshman matriculation rate (%)	22.0	22.5	21.8	20.3	23.0	MNR
Undergraduates as a % of total enrollment (%)	75.8	75.5	75.2	74.0	73.8	83.7
Freshman retention (%)	93.0	94.0	92.0	92.0	93.0	76.1
Graduation rates (six years) (%)	85.0	83.0	82.0	83.0	81.0	MNR
Income statement						
Adjusted operating revenue ($000s)	N.A.	1,305,756	1,338,721	1,323,231	1,223,075	MNR
Adjusted operating expense ($000s)	N.A.	1,479,200	1,413,600	1,437,956	1,330,567	MNR
Net adjusted operating income ($000s)	N.A.	(173,444)	(74,879)	(114,725)	(107,492)	MNR
Net adjusted operating margin (%)	N.A.	(11.73)	(5.30)	(7.98)	(8.08)	(0.86)
Estimated operating gain/loss before depreciation ($000s)	N.A.	(65,259)	29,928	(15,958)	(11,502)	MNR
Change in unrestricted net assets (UNA; $000s)	N.A.	(1,331,971)	(52,456)	27,276	(560,092)	MNR
State operating appropriations ($000s)	N.A.	342,987	374,113	384,747	350,699	MNR
State appropriations to revenue (%)	N.A.	26.3	27.9	29.1	28.7	22.3
Student dependence (%)	N.A.	57.8	54.2	52.3	52.6	54.4
Research dependence (%)	N.A.	9.6	11.4	12.5	12.3	MNR
Endowment and investment income dependence (%)	N.A.	0.5	0.2	0.1	0.1	0.7
Debt						
Outstanding debt ($000s)	N.A.	1,987,026	1,653,885	1,469,271	1,319,028	177,725
Proposed debt ($000s)	N.A.	239,405	N.A.	N.A.	N.A.	MNR
Total pro forma debt ($000s)	N.A.	2,153,486	N.A.	N.A.	N.A.	MNR
Pro forma MADS	N.A.	234,571	N.A.	N.A.	N.A.	MNR
Current debt service burden (%)	N.A.	14.17	13.37	11.60	11.58	MNR
Current MADS burden (%)	N.A.	14.69	14.61	13.21	12.54	4.45
Pro forma MADS burden (%)	N.A.	15.86	N.A.	N.A.	N.A.	MNR
Financial resource ratios						
Endowment market value ($000s)	N.A.	447,738	421,894	377,170	383,149	94,176
Related foundation market value ($000s)	N.A.	24,153	24,153	23,110	22,851	120,665
Cash and investments ($000s)	N.A.	363,145	383,517	341,826	247,612	MNR

University of Connecticut*, Connecticut Enterprise And Financial Statistics (cont.)						
	--Fiscal year ended June 30--					Medians for 'A' rated public colleges and universities
	2019	2018	2017	2016	2015	2017
UNA ($000s)	N.A.	(1,786,425)	(454,454)	(401,998)	(429,274)	MNR
Adjusted UNA ($000s)	N.A.	192,341	237,319	207,127	154,052	MNR
Cash and investments to operations (%)	N.A.	24.6	27.1	23.8	18.6	43.2
Cash and investments to debt (%)	N.A.	18.3	23.2	23.3	18.8	96.1
Cash and investments to pro forma debt (%)	N.A.	16.9	N.A.	N.A.	N.A.	MNR
Adjusted UNA to operations (%)	N.A.	13.0	16.8	14.4	11.6	30.7
Adjusted UNA plus debt service reserve to debt (%)	N.A.	9.7	14.3	14.1	11.7	66.7
Adjusted UNA plus debt service reserve to pro forma debt (%)	N.A.	8.9	N.A.	N.A.	N.A.	MNR
Average age of plant (years)	N.A.	13.6	13.4	13.4	13.0	14.2
OPEB liability to total liabilities (%)	N.A.	25.9	N.A.	N.A.	N.A.	MNR

N.A.--Not available. MNR--Median not reported. MADS--Maximum annual debt service. Total adjusted operating revenue = unrestricted revenue less realized and unrealized gains/losses and financial aid. Total adjusted operating expense = unrestricted expense plus financial aid expense. Net operating margin = 100*(net adjusted operating income/adjusted operating expense). Student dependence = 100*(gross tuition revenue + auxiliary revenue) / adjusted operating revenue. Current debt service burden = 100*(current debt service expense/adjusted operating expenses). Current MADS burden = 100*(maximum annual debt service expense/adjusted operating expenses). Cash and investments = cash + short-term and long-term investments. Adjusted UNA = Unrestricted net assets + unrestricted net assets of the foundation. Average age of plant = accumulated depreciation/depreciation and amortization expense.

Ratings Detail (As Of April 8, 2019)		
University of Connecticut		
Long Term Rating	A+/Stable	Downgraded
Connecticut		
University of Connecticut, Connecticut		
Connecticut (University of Connecticut) spl oblig std fee rev bnds (University of Connecticut) ser 2018A dtd 03/29/2018 due 11/15/2047		
Long Term Rating	A+/Stable	Downgraded
Connecticut (University of Connecticut) USF (BAM) (SECMKT)		
Unenhanced Rating	A+(SPUR)/Stable	Downgraded
Connecticut (University of Connecticut) (BAM) (SECMKT)		
Unenhanced Rating	A+(SPUR)/Stable	Downgraded
Connecticut (Univ of Connecticut) spl oblig stud fee		
Long Term Rating	A+/Stable	Downgraded
University of Connecticut, Connecticut		
Connecticut		
Connecticut (University of Connecticut) GO		
Long Term Rating	A+/Stable	Downgraded
Connecticut (University of Connecticut) GO (AGM)		
Unenhanced Rating	A+(SPUR)/Stable	Downgraded
Connecticut (University of Connecticut) GO (AGM) (SEC MKT)		

Ratings Detail (As Of April 8, 2019) (cont.)		
Unenhanced Rating	A+(SPUR)/Stable	Downgraded
University of Connecticut GO (BAM) (SECMKT)		
Unenhanced Rating	A+(SPUR)/Stable	Downgraded
University of Connecticut (Connecticut) GO		
Long Term Rating	A+/Stable	Downgraded
University of Connecticut (Connecticut) GO		
Long Term Rating	A+/Stable	Downgraded
University of Connecticut (Connecticut) GO		
Long Term Rating	A+/Stable	Downgraded
University of Connecticut (Connecticut) GOEQUIV		
Long Term Rating	A+/Stable	Downgraded
University of Connecticut (Connecticut) GOEQUIV		
Long Term Rating	A+/Stable	Downgraded
University of Connecticut (Connecticut) GO		
Unenhanced Rating	A+(SPUR)/Stable	Downgraded
University of Connecticut (Connecticut) GO bnds (Connecticut) ser 2016 A due 03/15/2019-2036		
Unenhanced Rating	A+(SPUR)/Stable	Downgraded
University of Connecticut (Connecticut) GO Debt service commitment (University of Connecticut) ser 2018A due 04/18/2019-2036, 2038		
Unenhanced Rating	A+(SPUR)/Stable	Downgraded
University of Connecticut (Connecticut) GO Debt service commitment (University of Connecticut) ser 2018A due 04/18/2019-2036, 2038		
Unenhanced Rating	A+(SPUR)/Stable	Downgraded
University of Connecticut (Connecticut) GO (AGM)		
Unenhanced Rating	A+(SPUR)/Stable	Downgraded
University of Connecticut (Connecticut) GO (AGM)		
Unenhanced Rating	A+(SPUR)/Stable	Downgraded
University of Connecticut (Connecticut) GO (AGM) (SECMKT)		
Unenhanced Rating	A+(SPUR)/Stable	Downgraded
University of Connecticut (Connecticut) GO (AGM) (SECMKT)		
Unenhanced Rating	A+(SPUR)/Stable	Downgraded
University of Connecticut (Connecticut) GO (BAM) (SECMKT)		
Unenhanced Rating	A+(SPUR)/Stable	Downgraded
University of Connecticut (Connecticut) GO (BAM) (SECMKT)		
Unenhanced Rating	A+(SPUR)/Stable	Downgraded
Univ of Connecticut (Connecticut) GOEQUIV		
Long Term Rating	A+/Stable	Downgraded
Univ of Connecticut GO		
Unenhanced Rating	A+(SPUR)/Stable	Downgraded

Many issues are enhanced by bond insurance.