S&P Global Ratings

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Research Update:

The Ohio State University Receipts Bond Rating Raised To 'AA+'; $555 Million Bonds Rated 'AA+'

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Overview

- S&P Global Ratings raised its long-term rating to 'AA+' from 'AA' for The Ohio State University's (OSU) various series of general receipts and general receipts refunding bonds outstanding.
- At the same time, S&P Global Ratings raised the long-term component of its dual rating to 'AA+' from 'AA' on various series of tax-exempt and taxable general receipts bonds issued by and for OSU. The short-term component of the rating remains 'A-1+'.
- In addition, S&P Global Ratings assigned its 'AA+' long term-rating to OSU's estimated $555 million series 2025A general receipts refunding bonds.
- The 'A-1+' short-term rating component of the dual-rated bonds reflects our opinion of the sufficient liquidity that OSU maintains to provide funds for any put exposure on a timely basis.
- The outlook on all ratings is stable.
- The rating action reflects our view of OSU's firm enrollment trend, including its flagship status and position as a top research and academic medical center with recurring surplus operations, healthy liquidity and fundraising, and a low debt burden.

Rationale

Security

OSU had $3.6 billion in debt outstanding as of its fiscal year-end June 30, 2024. Securing the university's debt is a first lien on OSU's gross general receipts, which include tuition, fees, and other student charges; hospital sales and services and auxiliary enterprise revenue; faculty practice revenue; and unrestricted government grants and contracts. The debt figure cited above includes $93.0 million external leases and subscription-based information technology agreements (SBITAs), $5.5 million notes and $603.8 million variable-rate demand bonds

(VRDBs). The university will use the proceeds from the series 2025A bonds to refund its series 2010C general receipts bonds outstanding and pay issuance costs. We estimate pro forma debt at fiscal year-end 2024 at $3.5 billion, including the current issuance and a $63.8 million series 2024A general receipts bond issue that sold in September 2024.

The 'A-1+' short-term rating on OSU's dual-rated VRDBs reflects our view of the university's overall provision of liquidity in the event of an unremarketed tender or scheduled redemption. The university provides self-liquidity for about $603.8 million of debt as of Jan. 31, 2025, and had $3.3 billion of liquid available investments (discounted; most of which is available on a same-day basis), and we consider self-liquidity coverage from all sources more than sufficient.

Credit highlights

We assessed OSU's enterprise risk profile as extremely strong, characterized by very large and firm student enrollment; a national reputation for academic excellence, research, medical education, and patient services; and a role as the state's flagship public university. Furthermore, we view the university's management and governance as among the best in class. We assessed OSU's financial risk profile as very strong, reflecting sound financial management practices and policies, healthy financial performance and financial resources, and a favorable debt and contingent liability position with a low debt burden and no board-approved plans for additional (new-money) debt for the outlook period. These factors lead to an anchor of 'aa+' and a final bond issue rating of 'AA+'.

The long-term rating on the general receipts bonds further reflects our assessment of OSU's:

- National reputation as one of the top public universities, well known for its comprehensive academic offerings in addition to its flagship university status and research leadership with one of the best medical and related health education schools supported by an expanding hospital and clinic base;
- Recurring positive financial margins posted for each of the past five fiscal years on an adjusted full-accrual basis that includes results from The Ohio State University Wexner Medical Center, whose revenue constitutes about 53% of the university's $9.2 billion adjusted operating revenue in fiscal 2024;
- Solid cash and investments, including the foundation, relative to both operating expenses and debt outstanding;
- Favorable state operating support, although this revenue source accounts for only 5.8% of total fiscal 2024 adjusted operating revenue supplemented by limited capital support; and
- Very favorable philanthropic support with its current "Time and Change: The Ohio State Campaign" launched in October 2019 and having surpassed its $4.5 billion goal, raising $4.6 billion through fiscal 2024 and receiving $656 million in pledges and $619 million in cash, both exceeding the annual goal.

Partly offsetting the above strengths, in our view, are OSU's:

- Aggressive capital spending program with slightly more than $1 billion expended on average for each of fiscal years 2023 and 2024 and an estimated $871 million for fiscal 2025 and $739 million for fiscal 2026 before trending down for fiscal 2027 and immediate ensuing years to the historical average of approximately $350 million to $450 million;
- Limited tuition flexibility as OSU's Tuition Guarantee Program offers in-state students a locked-in rate for tuition (along with housing and dining fees) for four years; and

- Possibility of further legal and settlement costs associated with sexual abuse claims pertaining to university physician Dr. Richard Strauss, with the university's having settled with 296 survivors for approximately $60 million.

OSU is both Ohio's land-grant institution and a flagship public university for the state's 14 public universities. It was founded in 1870 under the provisions of the Morrill Land Grant Act, and is a comprehensive and major research institution with a headcount enrollment of 66,901 students in fall 2024. We understand OSU's enrollment places it among the top five of the largest public universities, and its main Columbus campus with more than 60,000 enrolled students is the third-largest individual campus of any public university or college in the country. In addition to the main campus in Columbus, OSU has four regional campuses: Lima, Mansfield, Marion, and Newark. The university is also known for operating the largest Division I sports program in the country, fielding 36 varsity sports, and as a result may face some challenges meeting the House vs. NCAA settlement terms once they are finalized later this spring. However, it has taken proactive planning measures, including adding the athletics committee to the board of trustees' existing governance committees.

We see heightened sector risks related to OSU's significant research and health care endeavors, given evolving federal policies under the new administration in Washington, D.C., although overall we view the university's financial position as more than sufficient for the rating category, with adequate liquidity and flexibility to face short-term funding disruptions. We understand OSU generated slightly more than $1.6 billion in research grants and sponsored programs in fiscal 2024 and more than 10,000 awards across a wide range of projects. In fiscal years 2023 and 2024, total grant and contract revenue was $1.2 billion and $1.3 billion, respectively, an increase of approximately $70 million, or 6%. In fiscal 2024, OSU's health system and OSU Physicians sales and services revenue totaled $6 billion.

Federal and state grants and contact awards account for about 56% and 7%, respectively, of research funding, spread across various agencies, with almost $390 million (45% of total federal funding) from the National Institutes of Health in fiscal 2024. The negotiated indirect cost-recovery rate for on-campus organized federal research during fiscal 2024 was 57.5%; the university has a net recovered rate of 41% for all types of research. Given evolving federal policies, management is assessing the potential effects of funding disruptions or reductions to federal funding or the imposition of caps on indirect cost recoveries, and estimates very little if any impact in fiscal 2025 if a 15% cap is imposed on indirect cost recoveries from National Institutes of Health given that the courts have blocked the cap change at this late point in the fiscal year. If the cap is effective for fiscal 2026 the university estimates a potential $61 million annual loss. We believe that OSU's liquidity would be more than sufficient to provide flexibility should this transpire.

Environmental, social, and governance

We analyzed the university's environmental, social, and governance (ESG) credit factors pertaining to its market position, management and governance, and financial performance. We expect that demographic pressure in and around Ohio will continue, with fewer graduating high school students in the state anticipated in the next several years, but we note that OSU's broad reach and demand outside of the state should continue to insulate it from this risk. We view OSU's ESG factors as neutral in our credit rating analysis.

Outlook

The stable outlook reflects our expectation that OSU's full-time-equivalent (FTE) enrollment will remain firm, that financial margins will remain positive but perhaps at somewhat lower levels in fiscal years 2026 and 2027 as the university opens its new estimated $2 billion inpatient tower, and that financial resources will remain sufficient to support the rating. In addition, we anticipate no significant additional (new-money) debt issuance during the outlook period beyond the approximate $162 million amortization of principal for fiscal years 2025 and 2026 that OSU will pay down.

Downside scenario

We could consider a negative rating action if OSU's FTE enrollment unexpectedly declines significantly, if unreimbursed costs related to evolving federal policies around funding for research prove significant, if increasing health care business risk from expansion and uncertain reimbursement policies leads to negative financial operating performance on a full-accrual basis , or if financial resources decline to a level no longer consistent with the rating. Additional debt incurrence without a commensurate increase in financial resources could also result in a lower rating.

Upside scenario

We could consider a positive rating action if FTE enrollment rises slightly, financial operating surpluses on a full-accrual basis improve, and financial resources to operations and debt ratios strengthen to become comparable with those of higher-rated peer institutions. Also, because health care accounts for approximately 53% of revenue, a higher rating could follow continued inpatient utilization growth leading to strengthened operating margins and thereby offsetting to some degree the risks associated with health care reimbursement, inflation, staffing shortages, and high capital spending plans.

Credit Opinion

Enterprise Risk Profile--Extremely Strong

Market position and demand

OSU is both Ohio's land-grant institution and a flagship public university for the state's 14 public universities. It was founded in 1870 under the provisions of the Morrill Land Grant Act, and is a comprehensive and major research institution with a headcount enrollment of 66,901 students in fall 2024, a 2.3% increase from 65,405 in fall 2023. Total fall 2024 FTE enrollment for all of OSU's campuses was 61,272 students, up 2.3% from 59,878 in fall 2023.

In addition to the main campus in Columbus and its four regional campuses, OSU operates The Agricultural Technical Institute and the Ohio Agricultural Research and Development Center in Wooster, Ohio, and the Molly Caren Agricultural Center in London, Ohio, along with various other research farms throughout Ohio that the state supports.

Since fall 2012, OSU has had FTE enrollment increases in most years except for nominal declines in fall 2020, fall 2022, and fall 2023. Student quality indicators are quite favorable, as measured by standardized test scores with a fall 2024 average ACT score for entering freshman at 30.1.

About three-quarters of all students are undergraduates, and the rest are graduate and professional students. Ohio residents represent 71% of the university's total enrollment, and this number has remained relatively consistent, although about half of the more than 85,482 annual applicants are from out of state, so the university, if it chose to do so, could most likely increase its number of out-of-state students. OSU provides comprehensive undergraduate, graduate, and professional degrees in a wide array of academic programs. Major professional programs include law, medicine, dentistry, optometry, and veterinary medicine. The selectivity rate has improved to 66.3% in fall 2024 from a recent high of 72.9% in fall 2020.

The university operates one of the most comprehensive health sciences campuses in the country with The Ohio State University Wexner Medical Center (OSUWMC) serving as the hub of a network of other hospitals and clinics located mostly in central Ohio. Inpatient admissions are quite significant and topped 60,000 for both fiscal years 2023 and 2024, while outpatient visits and surgeries in fiscal 2024 were 3.1 million and 58,897, respectively, up from fiscal 2023's 2.9 million and 56,040. Management reports that occupancy at OSUWMC is frequently at or near capacity, necessitating the new inpatient tower, which is under construction and scheduled to open in about a year.

For fall 2024, we understand OSU's international student enrollment is 9.3%, which is somewhat lower than that of a number of similarly sized colleges and universities, thereby mitigating some risk about the adverse financial impact of international student visa and travel restrictions. As a result, OSU, while experiencing some tuition revenue decline in fiscal 2021 related to the pandemic, did not experience as sharp a drop in tuition revenue as that which other colleges and universities experienced. This, coupled with expense management, enabled it to produce positive financial performance before, during, and immediately after the pandemic.

Management and governance

OSU has experienced heightened turnover in its leadership team over the past two to three years, similar to a number of colleges and universities across the country. Walter "Ted" Carter Jr., who most recently was the president of the University of Nebraska, was appointed OSU's 17th president by the board of trustees on Aug. 22, 2023, and began his tenure on Jan. 1, 2024. Dr. Peter Mohler led the university as acting president from Aug. 8, 2023, through Dec. 31, 2023, simultaneously serving in his ongoing role as executive vice president of research innovation and knowledge. In the latter role, Dr. Mohler had replaced Dr. "Grace" Jinliu Wang, who announced in November 2022 that she was leaving the university to become president of Worcester Polytechnic Institute.

In mid-November 2023, Dr. Karla Zadnik was named interim executive vice president and provost effective Jan. 1, 2024, following the departure of the prior provost, who became the president of Boston University. Earlier this year, Dr. Ravi V. Bellamkonda became permanent executive vice president and provost after serving most recently in a similar capacity at Emory University. Mr. Chris Kabourek recently became senior vice president for administration and planning, and has 27 years of higher education experience at the University of Nebraska. Mr. Ross Bjork became athletics director following the retirement of Mr. Gene Smith after nearly 20 years with the university in June 2024. Mr. Bjork served in a similar role at Texas A&M University.

Dr. John J. Warner became CEO of the OSUWMC and executive vice president of OSU on April 1, 2023, replacing Dr. Harold L. Paz, who came to OSU in 2019 and announced he was leaving on Oct. 4, 2021, to join the State University of New York at Stony Brook in a similar capacity. Dr.

Warner came to OSU from the University of Texas Southwestern Medical Center, where he had been CEO. Also, on April 1, 2025, Mr. Richard W. Silveria will become CFO of OSUWMC, having a 40-year career of working with major academic medical centers in Chicago and the Boston area.

We believe the number of changes in organizational leadership over the past three years is somewhat unusual, although in our view the governance structure at OSU remains sound and these transition issues have been handled in a timely and appropriate manner.

OSU purchases cyber liability insurance, which provides coverage for cyber extortion, forensics, data restoration, business interruption, and payment card industry fines and penalties, subject to policy terms and conditions. We understand as part of OSU's robust enterprise risk management program and from its response to our questionnaire that it has a security framework for controlling cyber risk and prefers not to divulge details so as to not attract unwanted intrusions.

Government-related entity profile

In accordance with our criteria for government-related entities (GREs), we based our view of a moderately high likelihood of extraordinary government support on our assessment of OSU's strong link with Ohio, which reflects the state's history of regular operating support, periodic capital support for academic facilities, ability to appoint the university's governing board, and relatively active role in overseeing the financial health of its public universities. In addition, we based our assessment on OSU's importance to the state's economy compared with that of other state GREs, given its position as the flagship university in the state, a designated land-grant institution, and a large research base with an indirect contribution to economic development in the state. The university is a state educational institution founded in 1870 by the Ohio General Assembly under provisions of the Morrill Act.

Financial Risk Profile--Very Strong

Financial performance

A key credit strength, in our view, is OSU's management's disciplined approach to budgeting and forecasting and managing expenses such that positive adjusted operating surpluses have been recorded for each of the past five fiscal years. OSU posted, on an adjusted basis, operating surpluses of 4.6% in fiscal 2023 and 2.9% in fiscal 2024. Modest tuition and fees increases, higher grant and contract revenue, and strong growth in health care revenue from rising outpatient surgical activity, a favorable patient service mix, and practice expansion all contributed to the positive results.

The university's financial statements include OSUWMC and its hospitals and clinics, the foundation, various research centers, and 13 independent legally separate corporations.

OSU has good revenue diversity, in our view. Health-care-related revenue accounted for the largest portion (53.3%) of fiscal 2024 adjusted operating revenue, followed by student dependence at 19.3%, research at 7.6%, and state appropriation at 5.8%. The Ohio State University Health System demonstrated admirable operating performance in fiscal years 2023 and 2024, with operating margins of $480 million and $488 million, respectively. We understand that health-care-related activities compose 55% of the $10.4 billion fiscal 2025 revenue budget and budgeted expenses are $9.9 billion.

State operating appropriations to OSU increased to $528 million in fiscal 2024 from $509 million in fiscal 2023 and $493 million in fiscal 2022. OSU also benefits from receiving state capital appropriations that increased to $61 million in fiscal 2024 from $47 million in fiscal 2023.

Financial resources

In our view, OSU has healthy financial cushion for a public university and sufficient financial resources for the rating relative to operations and much stronger financial resources relative to total pro forma debt.

Cash and investments, including the foundation, increased by 6.7% to $11.5 billion in fiscal 2024 from $10.8 billion in fiscal 2023. This growth in financial resources has strengthened cash and investments relative to adjusted operating expenses and debt with posted ratios for fiscal 2024 of 129.0% and 322.5%, respectively.

Cash flow from operations, bond proceeds, and gifts for capital projects have been the principal sources of funds for the capital asset spending. OSU's major capital projects include a new arts district, an interdisciplinary research facility, several outpatient care facilities, and an inpatient hospital, including a new central sterile facility and an 1,800-space parking garage that the university considers essential. Capital spending as of late, while aggressive, has been below the planned level, while all key projects are reported to be on time and within budget.

The university's long-term investment pool preliminary market value as of Dec. 31, 2024, was $8.1 billion and is invested in a diversified mix of asset classes, the largest of which was equities at 39.5% followed by private equity at 32.6%, real assets at 9.0%, absolute return and hedge funds at 12.9%, fixed income at 4.8%, and cash at 1.2%. In addition to its long-term investment pool, which provides a spending distribution, the university maintains substantial operating reserves, which consist of highly liquid investments.

In fiscal 2017, OSU adopted a new spending policy that increased the annual distribution to 4.5% over a five-year average market value per share from a seven-year market value average per share. Before fiscal 2011, the university based distributions on a five-year average, with the spending rates varying over time. In fiscal years 2023 and 2024 the spending rate was 4.2% and 4.1%, respectively.

Debt and contingent liabilities

As of OSU's latest audited fiscal year ended June 30, 2024, total pro forma debt outstanding was $3.5 billion; this figure included the university's issued and outstanding bonds totaling $3.6 billion, its $63.8 million series 2024A bonds issued in September 2024, the $555.6 million series 2025 bonds less the refunded series 2010C and 2014A principal of $727.0 million, in addition to leases and SBITA of $93.0 million, and notes of $5.5 million. Of the debt outstanding at fiscal year-end 2024, 83.5% was fixed rate and 16.5% was VRDBs.

OSU's VRDBs increased to $604 million from $275 million with the issuance of its series 2023A1 and 2023A2 bond issues in fiscal 2023. OSU's VRDBs are secured by general receipts and supported by its own liquidity. Investments that are available to support the university's liquidity for the VRDBs totaled approximately $3 billion, consisting (on a discounted basis) of cash, rated money market funds, publicly traded domestic equities, and U.S. Treasury and agency securities.

OSU's series 2011A and 2016A bonds have long-term bullet maturities with principal due in fiscal years 2111 for the series 2011A issue and 2047 and 2057 for the series 2016A issue. Thus, we smooth our estimate of pro forma maximum annual debt service to $244.2 million, resulting in a

2.7% pro forma debt burden of fiscal 2024 adjusted operating expenses. The university entered into two synthetic fixed-rate swaps with a notional amount of $329 million that locked in an average fixed rate of 1.23% in connection with the April 2023 refunding of the series 2013A bonds.

OSU's average age of plant is quite favorable at 10.9 years at fiscal year-end 2024 and reflects the significant capital spending program that has been in effect for several years. To address physical facility needs, OSU uses fundraising, state capital support, and, on a more limited basis, debt. The university's debt policy establishes a debt limit to keep debt service at less than 5% of operating expenses.

In early July of 2017, the university entered into a 50-year lease and concession agreement with an unaffiliated party, Ohio State Energy Partners, to manage its on-campus energy systems, including its electricity, chilled water/cooling, steam/heating, and natural gas. The university realized a substantial upfront payment of $1.1 billion. With the proceeds of the partnership, the OSU board of trustees approved the establishment of a $700 million Strategic Initiatives Endowment Fund to support student scholarships for low- and moderate-income students, teaching excellence programs for faculty, and other academic priorities, according to university officials. In addition, nine other endowment funds that support programs in the graduate school, four faculty chairs, and additional student scholarships were established. In 2018, $250 million of the proceeds from the partnership was earmarked to fund future capital projects and is invested in the university's short- and intermediate-term pool. One goal of the partnership is to improve energy efficiency on the Columbus campus by at least 25% in the first decade of the agreement.

Pension and OPEB liabilities

OSU participates in contributory retirement plans administered by the State Teachers Retirement System of Ohio (STRS) and the Ohio Public Employees Retirement System (OPERS). Eligible employees may instead elect to participate in the university's Alternative Retirement Plan (a defined contribution plan). By far the largest percentage of OSU employees contribute to OPERS. STRS and OPERS offer three retirement plans: defined benefit, defined contribution, and combined. The defined benefit plans are cost-sharing multiple-employer pension plans. For its participation in these plans, OSU made required contributions of $383 million in fiscal 2024 and $443 million in fiscal 2023. We understand the overall funding of the state-sponsored STRS and OPERS retirement systems is 80% and 79%, respectively.

In 2024, OPERS and STRS-Ohio net pension liabilities decreased $275 million and $70 million, respectively, reflecting positive investment returns for both retirement systems.

With the implementation in fiscal 2015 of Governmental Accounting Standards Board Statement No. 68, OSU recorded a pension liability of $3.8 billion as of fiscal 2024 and $4.2 billion as of fiscal 2023.

The university does not provide postretirement health care and other postemployment benefits. The state retirement systems provide these, according to OSU officials.

The Ohio State University--enterprise and financial statistics

	--Fiscal year ended June 30--					Medians for 'AA' category rated public colleges and universities
	2025	2024	2023	2022	2021	2023
Enrollment and demand						
Full-time-equivalent enrollment	61,272	59,878	60,208	61,910	61,902	38,162
Undergraduates as a % of total enrollment	80.9	80.7	80.7	81.0	81.4	80.2
First-year acceptance rate (%)	66.3	58.8	60.2	64.0	72.9	73.7
First-year matriculation rate (%)	21.5	21.4	21.8	24.6	27.1	27.1
First-year retention rate (%)	94.2	94.2	93.4	94.0	94.0	85.6
Six-year graduation rate (%)	87.7	87.7	88.1	88.0	87.0	71.0
Financial performance						
Adjusted operating revenue ($000s)	N.A.	9,168,057	8,563,730	8,088,475	7,271,644	MNR
Adjusted operating expense ($000s)	N.A.	8,914,239	8,182,298	7,781,500	7,162,916	MNR
Net adjusted operating margin (%)	N.A.	2.8	4.7	3.9	1.5	2.1
Estimated operating gain/loss before depreciation ($000s)	N.A.	834,838	927,403	801,335	569,206	MNR
Tuition discount (%)	N.A.	20.4	19.0	21.1	21.3	28.2
Student dependence (%)	N.A.	19.3	19.9	20.2	17.6	36.2
State appropriations to revenue (%)	N.A.	5.8	5.9	6.1	6.7	17.2
Health care operations dependence (%)	N.A.	53.3	51.9	51.7	54.4	MNR
Research dependence (%)	N.A.	7.6	7.0	6.7	7.0	14.5
Financial resources						
Endowment market value ($000s)	N.A.	7,931,714	7,383,675	6,960,782	6,814,412	1,291,622
Related foundation market value ($000s)	N.A.	1,620,309	1,442,201	1,344,732	1,345,059	MNR
Cash and investments including foundation ($000s)	N.A.	11,518,716	10,790,705	11,052,289	11,299,990	2,690,303
Cash and investments including foundation to operations (%)	N.A.	129.2	131.9	142.0	157.8	116.1
Cash and investments including foundation to debt (%)	N.A.	316.5	310.7	279.5	357.4	290.2
Cash and investments including foundation to pro forma debt (%)	N.A.	326.1	N.A.	N.A.	N.A.	MNR
Debt						
Foundation debt ($000s)	N.A.	N.A.	N.A.	N.A.	N.A.	MNR
Total debt with foundation ($000s)	N.A.	3,639,778	3,473,549	3,954,069	3,161,894	985,387
Proposed debt ($000s)	N.A.	619,380	N.A.	N.A.	N.A.	MNR
Total pro forma debt ($000s)	N.A.	3,532,183	N.A.	N.A.	N.A.	MNR
Current MADS burden (%)	N.A.	9.6	3.2	3.3	3.7	3.5
Pro forma MADS burden (%)	N.A.	2.7	N.A.	N.A.	N.A.	MNR
Average age of plant (years)	N.A.	10.9	10.6	11.5	11.4	12.7

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 MADS burden = 100*(maximum annual debt service expense/adjusted operating expenses). Cash and investments = cash + short-term and long-term investments. Average age of plant = accumulated depreciation/depreciation and amortization expense. N.A.--Not available. MNR--Median not reported. MADS--Maximum annual debt service.

Ratings List		
New Issue Ratings		
US$555.0 mil gen rcpt rfdg bnds ser 2025A due 06/01/2035		
Long Term Rating	AA+/Stable	
Upgraded		
	To	**From**
Education		
Ohio St Univ, OH Unlimited Student Fees	AA+/Stable	AA/Stable
Ratings Affirmed		
Education		
Ohio St Univ, OH Unlimited Student Fees	A-1+	

The ratings appearing below the new issues represent an aggregation of debt issues (ASID) associated with related maturities. The maturities similarly reflect our opinion about the creditworthiness of the U.S. Public Finance obligor's legal pledge for payment of the financial obligation. Nevertheless, these maturities may have different credit ratings than the rating presented next to the ASID depending on whether or not additional legal pledge(s) support the specific maturity's payment obligation, such as credit enhancement, as a result of defeasance, or other factors.

Certain terms used in thisreport, particularly certain adjectives used to express our view on rating relevant factors, have specific meanings ascribed to them in our criteria, and should therefore be read in conjunction with such criteria. Please see Ratings Criteria at www.spglobal.com/ratings for further information. Complete ratings information is available to RatingsDirect subscribers at www.capitaliq.com. All ratings affected by this rating action can be found on S&P Global Ratings' public website at www.spglobal.com/ratings.