

RatingsDirect®

University Of Massachusetts Building Authority University Of Massachusetts; Public Coll/Univ - Unlimited Student Fees

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University Of Massachusetts Building Authority University Of Massachusetts; Public Coll/Univ - Unlimited Student Fees

Credit Profile

US\$351.84 mil proj rev bnds (taxable) (University of Massachusetts) ser 2022-2 due 11/01/2052		
<i>Long Term Rating</i>	AA-/Stable	New
US\$235.615 mil proj rev bnds (taxable) (University of Massachusetts) ser 2022-3 due 11/01/2044		
<i>Long Term Rating</i>	AA-/Stable	New
US\$60.275 mil proj rev bnds (University of Massachusetts) ser 2022-1 due 11/01/2052		
<i>Long Term Rating</i>	AA-/Stable	New

Rating Action

S&P Global Ratings revised its outlook to stable from negative and affirmed its 'AA-' long-term rating and underlying rating (SPUR) on University of Massachusetts (UMass) revenue bonds issued by the University of Massachusetts Building Authority (UMBA) and other issuers. At the same time, S&P Global Ratings assigned its 'AA-' long-term rating to the UMBA's series 2022-1, 2022-2, and 2022-3 revenue bonds, issued for UMass.

The rating and outlook revision reflect our opinion of the UMass system's sustained enterprise profile as the state's flagship public higher education system with relatively stable student enrollment and demand characteristics and a recent increase in applications. The rating and outlook are further supported by breakeven to positive operating margins on a full accrual basis historically, which is in line with peers. While the balance sheet is weakened by this debt issuance and is light for the rating, there was some recent improvement given recent investment returns. In addition, management plans to examine and improve enrollment and operating performance and pay down principal of about \$240 million in the next two years as it plans for an additional \$238 million in debt in the next two to four years--so there may be capacity for the planned debt at the current rating.

The bonds are secured by all available funds of the system, payable to the authority under the contract for management and services. We consider this equivalent to a general obligation pledge of the university system. As of June 30, 2021, the system had debt outstanding (including notes, leases, and commercial paper [CP]) of approximately \$3.19 billion. Following this issuance, total pro forma debt will be approximately \$3.57 billion and the pro forma maximum annual debt service (MADS) burden will be 6.8% of fiscal 2021 adjusted operating expenses.

While all the system's debt is on parity, we rate only a portion.

The pro forma debt calculations include \$412 million in new debt with the remaining proceeds going toward refunding. The new money borrowing will go toward funding the New Educational Research Building at the Medical School (\$352 million), and \$60.3 million par toward tax exempt projects--to fund the North Village project at Amherst and fund building systems upgrades at the Science & Engineering Building at the Dartmouth campus. The proposed taxable

advanced refunding of the series 2013-2, 2014-1, 2015-1, and 2015-2 for savings.

The system is also engaged in a CP program, which is authorized for \$200 million. As of January 2022, there was \$117.7 million in outstanding balance on the program. The CP program is supported by a State Street Bank and Trust liquidity facility.

In addition, the system recently reached an agreement on a \$150 million line of credit for additional liquidity flexibility.

As a result of the COVID-19 outbreak, UMass transitioned to remote education in March 2020 and issued prorated refunds to students for room and board. Management estimated that the total negative budget impact of COVID-19 in fiscal 2020 was \$114.1 million. In fiscal year 2021, management identified a reduction in revenues driven by COVID of \$215 million. To offset these pressures, the university recognized federal and state stimulus funding equal to \$116.9 million in institutional and student aid in fiscal years 2020 (\$28.5 million) and 2021 (\$88.4 million). In addition, management made a concerted effort to reduce expenses during this time and ended fiscal 2020 and 2021 with a small full-accrual operating surplus, which we view favorably given the magnitude of the pandemic's effect. Management identified another \$78.6 million of federal stimulus available to support operations in fiscal 2022 or beyond. Management is projecting for a full accrual operating surplus in fiscal 2022 based on performance through the first quarter 2022. While margins will likely be compressed in the next one to three fiscal years, there are plans to improve the margin to 2% by fiscal 2025, which would remain in line with the rating.

Credit overview

We assessed the system's enterprise profile as very strong, characterized by growing enrollment despite the COVID-19 impact, solid demand, and sound management and governance oversight, with comprehensive long-term strategic plans. We assessed the system's financial profile as strong, with historically positive operating margins, solid support from the state, offset by the system's elevated debt load and significant capital plan, which pressure already-low available resources. We believe these credit factors, combined, lead to an indicative stand-alone credit profile of 'a+'. As our criteria indicate, the final rating can be within one notch of the indicative credit level. In our opinion, the 'AA-' rating on the system's bonds better reflects the system's flagship role in Massachusetts' public higher education and the system's comprehensive nature, including robust research programs and a strong online presence.

The ratings reflect our view of the system's:

- Leading role in Massachusetts' public higher education system, with geographically and academically diverse campuses located throughout the commonwealth;
- Historically healthy support by the Commonwealth of Massachusetts;
- Consistently positive operating performance with a surplus projected for fiscal 2022;
- Steady trend of enrollment growth based on headcount, though full-time equivalent (FTE) was down for fall 2021; and
- Comprehensive program offerings, including a law school and medical school, the system's healthy and growing level of research, and expansive and growing online education presence.

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

- Elevated debt levels, which we expect will continue to pressure the balance sheet;
- Substantial remaining capital needs with additional debt plans through the next five fiscal years; and
- Low available resource levels, small endowment, and limited fundraising, though recent efforts have been successful.

The University of Massachusetts, established in 1863, is a coeducational, state-supported institution with campuses in Amherst, Boston, Dartmouth, Lowell, and Worcester. It also includes UMassOnline. The campuses are geographically dispersed throughout the commonwealth, with complementary missions. The Amherst campus is the system's flagship and the largest based on headcount. UMass Amherst acquired the campus of Mount Ida College in 2018, following the college's closure, with the intention to capitalize on the campus' location to expand university-industry partnership and increase internship and career opportunities for its students in the greater Boston area. The Worcester campus is a graduate and professional campus housing the UMass T.H. Chan School of Medicine, Morningside Graduate School of Biomedical Sciences, and the Tan Chingfen Graduate School of Nursing. The Dartmouth campus also houses the UMass School of Law. The Boston campus has traditionally been commuter only, but in recent years has shifted toward residential. In June 2020, UMass announced the creation of a strategic partnership with Brandman University to expand its online education services for adult students, with no initial investments from the system. The integration has been ongoing and has not had a material impact on credit characteristics to date.

Environment, social, and governance

Vaccine progress in the U.S. has helped alleviate some of the health and safety social risks stemming from the pandemic; however, the higher education sector remains at greater risk from remaining uncertainties. We view the risks posed by COVID-19 to public health and safety as a social risk under our environment, social, and governance factors. Despite the elevated social risk, we believe the university's environmental and governance risks are in line with our view of the sector.

Stable Outlook

Downside scenario

We could consider a negative rating action if the system's enrollment and demand measures weaken, operating performance doesn't improve over time as expected, or if the additional debt strains the balance sheet such that metrics are weaker than historical levels.

Upside scenario

A higher rating is not likely given the low level of available resources. However, over time a higher rating would be predicated on significant improvement in available resources ratios, especially relative to debt, consistent healthy surplus levels, maintenance of the enterprise profile.

Credit Opinion

Enterprise Profile

Market position and demand

In our view, the system has moderate geographic diversity and is mostly regional. About 74% of all students hail from within the commonwealth. We consider the system's enrollment profile solid compared with that of peers, historical trends, and 'AA' medians. The system's incremental headcount growth both at the undergraduate and graduate levels is in line with prior projections, and management expects the growth to continue. However, FTEs declined in fall 2021 and management is exploring different trends in the region to determine strategies to maintain the university's position. The declines were experienced across multiple campuses--Boston, Dartmouth, and Lowell. Undergraduate enrollment growth continues to be a strategic priority, primarily at the Boston and Lowell campuses. In fall 2021, undergraduate FTEs represented about 76% of FTE students, which was consistent with the past five years, and less than 20% of undergraduates were from out of state--a cohort the system continues to focus on increasing. Amherst is the system's largest campus, with FTE of 29,802 students in fall 2021. Lowell is the next-largest campus, with a headcount of 14,318 in fall 2021. The smallest campus is the medical campus at Worcester, which had 1,246 students in fall 2021.

After a year where applications fell and likely first-year demand likely weakened due to the effects of COVID-19, applications grew for fall 2021 and reached 80,611, 4.3% growth over the previous year. Selectivity has weakened moderately in the last few years but remains consistent with the rating category. The matriculation rate has also modestly weakened for fall 2021 and reflects New England's highly competitive public and private higher education market. UMass has a strong transfer population, which management intends to maintain. However, UMass saw a modest decline in transfer matriculants in fall 2021 despite an increase in transfer applications.

The system's admissions are open to residents and nonresidents on a competitive basis. Massachusetts residents accounted for a significant majority of both undergraduate and graduate students. We consider student quality, as measured by SAT scores, good; for fall 2021, incoming freshmen scores were 1132 to 1352, though the university was test-optional during the pandemic like other schools and has not yet made a decision regarding the testing requirement going forward. The retention rate (freshman-to-sophomore year) for fall 2021 was in line with the rating at 83%, with some variation across campuses. The six-year graduation rate has increased over the last five years and reached 71% compared with 66% a few years ago. The system's mission remains access and affordability. Management expects to maintain moderate tuition increases for the near future.

The system has a large and growing online program, which we believe adds overall revenue and program diversity. UMass announced the creation of a strategic partnership with Brandman University, a nonprofit that specializes in online education for military, veteran, and adult students. It will first appear in the consolidated fiscal 2022 results, and overall, we expect it to be neutral in the near term from a credit perspective but will likely strengthen the system's online offerings.

The system's fundraising efforts, like those of other New England public universities, have continued to lag those of the nation's other prominent public and private competitors. The system is building fundraising capacity across the five campuses and intends to enhance its advancement effort. UMass Amherst concluded a successful capital campaign in

June 2016, raising \$379 million and surpassing its goal of \$300 million. UMass Boston also raised \$115 million at the end of its recent campaign, exceeding the goal of \$100 million. In addition, the Lowell and Worcester campuses recently closed their campaigns, which raised \$165 million and \$279 million, respectively.

Management

There were a number of chancellor changes across the system and a search underway for a chancellor at the UMass Lowell campus. We do not anticipate any other major leadership changes. The administration structure has a centralized office headed by a president, and each campus has a chancellor. A board of trustees governs the system under the coordinating effort and authority of the commonwealth. The board has 22 members, including three nonvoting members and 17 members appointed by the governor. Management reports that board membership has been stable over the past year.

In light of the COVID-19 pandemic, the system continues to focus on oversight, internal controls, transparency, and risk management while pursuing a wide range of measures to control expenses. The system remains engaged in a number of strategic initiatives, including a focus on operational efficiencies and lowering the cost of education delivery. The system has focused heavily on maintaining adequate liquidity in cash and investments, and has controlled expenses and generated revenue to allow for operating surpluses for the past several years. The system is also enhancing the capital investment approval process, and is tracking and reporting on key performance metrics. In our opinion, the system's historical operating performance, good enrollment, and demand metrics as well as its professional management team focused on continuous improvement are credit strengths, but the system's balance sheet is weak and its debt load is aggressive, which remain offsetting rating factors.

The UMBA is the statutory entity through which the University of Massachusetts system finances its debt issuance and provides project management oversight until facilities are available for occupancy. The authority is an independent entity and has an 11-member board appointed by the governor.

Financial Profile

Operating performance

The system has a long history of positive operating surpluses, though results were compressed and closer to breakeven in the last two fiscal years. Our revenue adjustment includes audited operating revenue, state support, federal support, and gifts and endowment income, but excludes investment income. Our adjusted expenses include audited operating expenses and interest expense. The adjusted operating results in the last two fiscal years reflect pressures from reduced fee and auxiliary revenues and other revenue and expense pressures related to COVID-19 and reduced FTE. In fiscal 2021, the Amherst campus posted the weakest performance with an estimated operating loss of about 1%. The results were supported by the federal and state COVID-19 funding. The fiscal 2022 budgets for and currently projects break-even or better operations following management's concerted efforts to reduce expenses. The fiscal 2022 projection shows weakened performance expected at the Lowell campus and the system's full fiscal year performance will benefit from remaining supplemental COVID-19 funds. In the next three years, management is targeting margins close to 2% and is focused on issues like enrollment to improve operating performance.

The system participates in Massachusetts' fringe benefits programs, including health insurance, other postemployment

benefits, and pension. Included in the system's financial statements and state-funded appropriation is an allocation to cover fringe benefit costs, which we view as a positive credit factor. In our view, the system's revenue is further diversified by its strong research presence, with \$667 million in total grants and contracts for fiscal 2021--an increase from the prior year. Supporting research growth is a strategic priority of the system. The system's Amherst campus and medical school campus in Worcester have been the primary catalysts in the system's research funding growth. In addition, facility and computing capacity has been added at all the campuses, and the system plans growth of its research capacity. The system has a partnership with Harvard, Massachusetts Institute of Technology, Northeastern, Boston University, and the private sector as part of a high-performance computing center that provides infrastructure to increase research capacity at the system.

Appropriations have increased modestly in recent years and were flat in fiscal 2021 because of state budgetary pressures stemming from COVID-19. Management conservatively budgeted for a 10% reduction in state appropriations in fiscal 2021, although state funding remained level following the legislative session in December 2020. We view the history of strong funding from the state as positive from a credit standpoint and believe substantial support will continue.

Available resources

In our view, the system's available resources relative to operating expenses are relatively light for the rating category though improved from historical levels given the recent market returns (16.5% return in fiscal 2021) and asset growth. Available resources relative to pro forma debt is light and below category medians and peers--however, given the recent investment returns, this metric is fairly consistent with historical levels despite the additional debt. We view the system's liquidity as sufficient with \$319 million in investments that can be liquidated within one day as of June 30, 2021. We expect the system's financial resource ratios to remain steady or slightly weaker in the near term, with the expectation of continued, though modest, operating surpluses and plans for limited additional debt (\$115 million in fiscal 2024 and \$123 million in fiscal 2026) to support the capital plan.

The endowment, held by the foundation, had a market value of \$1.2 billion as of June 30, 2021. Management reports little change to asset allocation or liquidity in the near term. The spending policy for the foundation endowment fund is 4% of the endowment's average market value for the prior 12 quarters, with an actual spend rate typically below this level. Draws have been consistent with policy and we do not anticipate any extraordinary draws or changes to the policy.

Debt and contingent liquidity

UMass' debt burden remains elevated compared with that of similarly sized and comprehensive universities, and is higher than our medians for the rating category. Pro forma MADS is in 2024 and above average at almost 7% of fiscal 2021 adjusted operating expenses. The proposed advanced refundings allow for debt service savings and provides some capacity for the additional debt being issued. In addition, from the estimated pro forma debt service schedule, we understand that about \$242 million of principal will be amortized through fiscal 2024 providing some capacity for the remaining debt that we expect in the next two to four years.

In our opinion, the high debt and elevated MADS burden remain a challenge, particularly as the system handles the effects of the COVID-19 pandemic and enrollment challenges. We believe the system's additional capital plans will

continue to limit balance sheet growth. Nevertheless, we believe that overall debt will remain manageable at the rating because of university trustee policies that limit debt service to 10% of available revenue and internal policies that require the system debt burden to stay lower than 8% (including the Build America Bonds subsidy). In addition, debt service is conservatively somewhat front-loaded, which we believe provides some flexibility.

Most of the system's debt is fixed rate. Following the transaction in 2021, much of the variable rate debt was refunded and the remaining contingent debt risk outstanding is the commercial paper and series A (\$20 million). In fiscal 2013, the authority approved a CP program to help fund the system's capital plan. The program is authorized for \$200 million. In addition, the system has reached agreement on a \$150 million line of credit with Bank of America and State Street Bank serving as lenders. The line of credit will be for a period of one year, with an option to renew for additional one-year terms. Under the guidance of Section 2 of Chapter 75 of the Massachusetts General Laws, the system is allowed to borrow for working capital under the conditions that any amount borrowed shall be repaid within 365 days and the principal amount cannot exceed 8% of the total approved operating budget. The university's capital plan for fiscal years 2022 through 2026 includes 100 projects and totals about \$2 billion of projects. Funding sources include the debt discussed above (about \$1 billion total), \$210 million of state funding, with the remaining from other internal and external sources. Based on the capital plan, we expect debt to remain elevated compared with that of the system's peers and the rating medians.

The system built a 1,000-bed freshman housing facility on time and within budget, through a 501(c)(3) ownership structure on its Boston campus. In addition, UMass Dartmouth engaged into a 1,210-bed housing facility project through a 501(c)(3) ownership structure. The associated debt for the two projects was approximately \$260 million, which we consider contingent debt of the system but which is not included in the calculation of available resources to debt ratios.

UMass contributes to the Massachusetts state employees' retirement system, a cost-sharing, multiple-employer, defined-benefit pension plan administered by the State of Massachusetts. We understand that the pension plan funded status in fiscal 2020 was approximately 62.5%, which we view as sufficient. Massachusetts sets its annual pension contribution based on its own methodology under state statute; it has not fully funded its annual required contribution since fiscal 2011, but plans to increase pension contributions by 8.9% per year to fully amortize the unfunded liability by 2036. UMass' contributions were at less than 2% of total adjusted operating expenses, which we consider manageable, for fiscal 2021.

University of Massachusetts, Enterprise And Financial Statistics

	--Fiscal year ended June 30--					Medians for 'AA' rated public colleges and universities
	2022	2021	2020	2019	2018	2020
Enrollment and demand						
Headcount	74,554	75,431	75,065	74,705	74,572	MNR
Full-time equivalent	64,785	66,070	66,010	65,346	64,530	38,513
Freshman acceptance rate (%)	72.7	69.6	67.3	66.7	64.8	68.9
Freshman matriculation rate (%)	17.4	19.7	21.8	21.8	21.4	MNR
Undergraduates as a % of total enrollment (%)	74.1	75.5	76.4	76.4	76.2	78.7

University of Massachusetts, Enterprise And Financial Statistics (cont.)

	--Fiscal year ended June 30--					Medians for 'AA' rated public colleges and universities
	2022	2021	2020	2019	2018	2020
Freshman retention (%)	82.9	83.6	83.4	84.3	85.2	86.7
Graduation rates (six years) (%)	70.9	70.4	70.7	68.8	65.5	MNR
Income statement						
Adjusted operating revenue (\$000s)	N.A.	3,768,748	3,804,825	3,774,267	3,722,478	MNR
Adjusted operating expense (\$000s)	N.A.	3,767,327	3,801,804	3,681,053	3,647,614	MNR
Net adjusted operating income (\$000s)	N.A.	1,421	3,021	93,214	74,864	MNR
Net adjusted operating margin (%)	N.A.	0.04	0.08	2.53	2.05	0.80
Estimated operating gain/loss before depreciation (\$000s)	N.A.	301,622	291,688	369,852	336,281	MNR
Change in unrestricted net assets (UNA; \$000s)	N.A.	217,329	(83,491)	43,950	(766,837)	MNR
State operating appropriations (\$000s)	N.A.	845,481	810,518	780,221	751,894	MNR
State appropriations to revenue (%)	N.A.	22.4	21.3	20.7	20.2	19.3
Student dependence (%)	N.A.	38.2	43.1	44.1	43.0	40.0
Health care operations dependence (%)	N.A.	N.A.	N.A.	N.A.	N.A.	MNR
Research dependence (%)	N.A.	17.7	15.3	15.7	15.1	MNR
Endowment and investment income dependence (%)	N.A.	1.4	1.6	2.0	1.7	1.3
Debt						
Outstanding debt (\$000s)	N.A.	3,186,757	2,991,114	2,857,203	2,937,026	1,021,735
Proposed debt (\$000s)	N.A.	646,885	N.A.	N.A.	N.A.	MNR
Total pro forma debt (\$000s)	N.A.	3,567,872	N.A.	N.A.	N.A.	MNR
Pro forma MADS	N.A.	255,071	N.A.	N.A.	N.A.	MNR
Current debt service burden (%)	N.A.	3.15	6.20	6.54	6.09	MNR
Current MADS burden (%)	N.A.	6.22	6.20	6.13	6.25	3.30
Pro forma MADS burden (%)	N.A.	6.77	N.A.	N.A.	N.A.	MNR
Financial resource ratios						
Endowment market value (\$000s)	N.A.	1,204,034	1,013,070	948,195	842,858	999,171
Related foundation market value (\$000s)	N.A.	840,658	639,659	615,356	587,055	681,584
Cash and investments (\$000s)	N.A.	1,923,573	1,473,126	1,465,536	1,356,594	MNR
UNA (\$000s)	N.A.	27,708	(189,621)	(106,130)	(150,080)	MNR
Adjusted UNA (\$000s)	N.A.	1,480,252	1,162,489	1,122,955	1,015,333	MNR
Cash and investments to operations (%)	N.A.	51.1	38.7	39.8	37.2	53.0
Cash and investments to debt (%)	N.A.	60.4	49.3	51.3	46.2	167.7
Cash and investments to pro forma debt (%)	N.A.	53.9	N.A.	N.A.	N.A.	MNR
Adjusted UNA to operations (%)	N.A.	39.3	30.6	30.5	27.8	36.2

University of Massachusetts, Enterprise And Financial Statistics (cont.)

	--Fiscal year ended June 30--					Medians for 'AA' rated public colleges and universities
	2022	2021	2020	2019	2018	2020
Adjusted UNA plus debt service reserve to debt (%)	N.A.	46.5	38.9	39.3	34.6	104.9
Adjusted UNA plus debt service reserve to pro forma debt (%)	N.A.	41.5	N.A.	N.A.	N.A.	MNR
Average age of plant (years)	N.A.	12.6	12.3	11.9	11.8	13.6
OPEB liability to total liabilities (%)	N.A.	14.1	17.5	17.1	15.6	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.

Related Research

Through The ESG Lens 2.0: A Deeper Dive Into U.S. Public Finance Credit Factors, April 28, 2020

Ratings Detail (As Of March 1, 2022)

Massachusetts Development Finance Agency, Massachusetts

University of Massachusetts System, Massachusetts

Massachusetts Development Finance Agency (University of Massachusetts System)

Long Term Rating AA-/Stable Outlook Revised

Massachusetts Development Finance Agency (University of Massachusetts) (FGIC) (National)

Unenhanced Rating AA-(SPUR)/Stable Outlook Revised

Massachusetts Dev Fin Agy (University of Massachusetts System)

Long Term Rating AA-/Stable Outlook Revised

Unenhanced Rating NR(SPUR)

Short Term Rating NR Affirmed

University of Massachusetts Bldg Auth proj rev bnds sr (University of Massachusetts System) (Federally Tax)

Long Term Rating AA-/Stable Outlook Revised

Univ of Massachusetts Bldg Auth, Massachusetts

University of Massachusetts System, Massachusetts

University of Massachusetts Bldg Auth (University of Massachusetts System) proj and rfdg rev bnds

Long Term Rating AA-/Stable Outlook Revised

University of Massachusetts Bldg Auth (University of Massachusetts System) (AGM)

Unenhanced Rating AA-(SPUR)/Stable Outlook Revised

Univ of Massachusetts Bldg Auth rfdg rev bnds

Long Term Rating AA-/Stable Outlook Revised

Univ of Massachusetts Bldg Auth (University of Massachusetts System) rfdg rev bnds (University of Massachusetts System) ser 2021-2 due 11/01/2021

Long Term Rating AA-/Stable Outlook Revised

Univ of Massachusetts Bldg Auth (University of Massachusetts System) PCU_USF

Ratings Detail (As Of March 1, 2022) (cont.)

<i>Long Term Rating</i>	AA-/Stable	Outlook Revised
Univ of Massachusetts Bldg Auth (University of Massachusetts System) PCU_USF		
<i>Long Term Rating</i>	AA-/Stable	Outlook Revised
Univ of Massachusetts Bldg Auth (University of Massachusetts System) PCU_USF		
<i>Long Term Rating</i>	AA-/Stable	Outlook Revised
Univ of Massachusetts Bldg Auth (University of Massachusetts System) PCU_USF		
<i>Long Term Rating</i>	AA-/Stable	Outlook Revised
Univ of Massachusetts Bldg Auth (University of Massachusetts System) PCU_USF		
<i>Long Term Rating</i>	AA-/Stable	Outlook Revised
Univ of Massachusetts Bldg Auth (University of Massachusetts) rfdg rev bnds (University of Massachusetts) ser 2020-4 dtd 04/14/2020 due 06/30/2051		
<i>Long Term Rating</i>	AA-/Stable	Outlook Revised
Univ of Mass Bldg Auth (Univ of Mass Sys) PCU_USF		
<i>Long Term Rating</i>	AA-/Stable	Outlook Revised

Many issues are enhanced by bond insurance.

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