

CREDIT OPINION

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University of Massachusetts

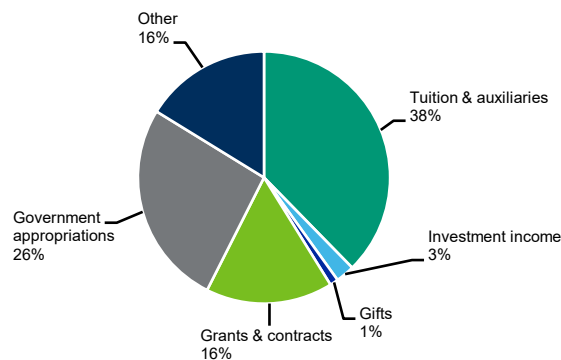
Update to credit analysis

Summary

The [University of Massachusetts'](#) (UMass, Aa2 stable) excellent credit quality incorporates its substantial scope of operations, encompassing the flagship Amherst campus and multiple additional campuses across the state. The university benefits from a strong affiliation with an academic medical center and maintains excellent strategic positioning supported by disciplined fiscal management. Total cash and investments are over \$4.1 billion as of fiscal 2025, representing growth of over 50% since fiscal 2021 and providing solid coverage of operations. UMass also benefits from strong operating and capital support from the [Commonwealth of Massachusetts](#) (Aa1 stable) and maintains significant research activity. Excellent financial policy and strategy continue to generate strong operating results, with fiscal 2026 operations tracking to be similarly sound. Credit challenges include comparatively elevated leverage. The partnership with UMass Global continues to present execution and financial risks. Other considerations include historically modest philanthropic support and a highly competitive student market in New England and the Northeast region, although enrollment trends remain strong across most campuses.

Exhibit 1

UMass benefits from a diverse revenue mix, with steady enrollment and Commonwealth support
Fiscal 2025 operating revenue by source



Source: Moody's Ratings

Credit strengths

- » Important role in Massachusetts public higher education, with sizable multi-campus \$4.6 billion scope of operations, serving 65,137 full-time equivalent (FTE) students
- » Solid, consistent operating and capital support from Aa1-rated Massachusetts

- » Strong fiscal discipline and oversight leading to very good EBIDA margins and over 2x debt service coverage
- » Excellent and growing research enterprise with \$673 million of research expenses in fiscal 2025

Credit challenges

- » Highly leveraged relative to wealth and operating revenue, with ongoing capital needs
- » Modest donor support relative to Aa2-rated institutions
- » Collective bargaining agreements and union contracts constrain expense flexibility
- » Highly competitive student demand and research funding environments

Rating outlook

The stable outlook reflects Moody's expectation of continuing steady enrollment and positive operating performance, continued solid state support and measured use of additional debt.

Factors that could lead to an upgrade

- » Substantial improvement of reserves relative to total adjusted debt and operations of at least 1.5x
- » Sustained and material improvement of operating cash flow and debt service coverage in excess of 5x

Factors that could lead to a downgrade

- » Sustained decrease in debt service coverage to below 2x
- » Inability to sustain 0.4x coverage of total adjusted debt from total cash and investments
- » Material reduction of state support for operations or capital

Key indicators

Exhibit 2

UNIVERSITY OF MASSACHUSETTS

| | 2021 | 2022 | 2023 | 2024 | 2025 | Median: Aa Rated Public Universities |
|---|-----------|-----------|-----------|-----------|-----------|--|
| Total FTE Enrollment | 64,785 | 64,579 | 64,855 | 65,221 | 65,137 | 33,009 |
| Operating Revenue (\$000) | 3,361,920 | 3,862,833 | 4,068,747 | 4,263,060 | 4,597,690 | 1,727,445 |
| Annual Change in Operating Revenue (%) | -1.4 | 14.9 | 5.3 | 4.8 | 7.8 | 5.9 |
| Total Cash & Investments (\$000) | 2,715,755 | 2,814,550 | 3,176,484 | 3,630,434 | 4,169,703 | 2,307,630 |
| Total Adjusted Debt (\$000) | 4,727,842 | 5,278,046 | 5,232,424 | 4,928,620 | 4,627,066 | 1,926,648 |
| Total Cash & Investments to Total Adjusted Debt (x) | 0.6 | 0.5 | 0.6 | 0.7 | 0.9 | 1.2 |
| Total Cash & Investments to Operating Expenses (x) | 0.8 | 0.8 | 0.8 | 0.9 | 0.9 | 1.3 |
| Monthly Days Cash on Hand (x) | 172 | 143 | 136 | 158 | 166 | 180 |
| EBIDA Margin (%) | 13.7 | 15.7 | 14.9 | 14.4 | 13.4 | 10.9 |
| Total Debt to EBIDA (x) | 6.5 | 6.0 | 5.8 | 5.8 | 5.5 | 4.0 |
| Annual Debt Service Coverage (x) | 2.2 | 2.8 | 2.5 | 2.4 | 2.3 | 3.3 |

Source: Moody's Ratings

This publication does not announce a credit rating action. For any credit ratings referenced in this publication, please see the issuer/deal page on <https://ratings.moody.com> for the most updated credit rating action information and rating history.

Profile

The University of Massachusetts is a large public university system serving the Commonwealth of Massachusetts. The system includes five campuses: Amherst (flagship), Boston, Dartmouth, Lowell, and Worcester (medical school); and UMass Global. Included in UMass' operations is ForHealth Consulting, a public, nonprofit healthcare consulting organization. Fiscal 2025 operating revenue was \$4.6 billion and fall 2025 enrollment was over 65,000 full-time equivalent (FTE) students.

Detailed credit considerations

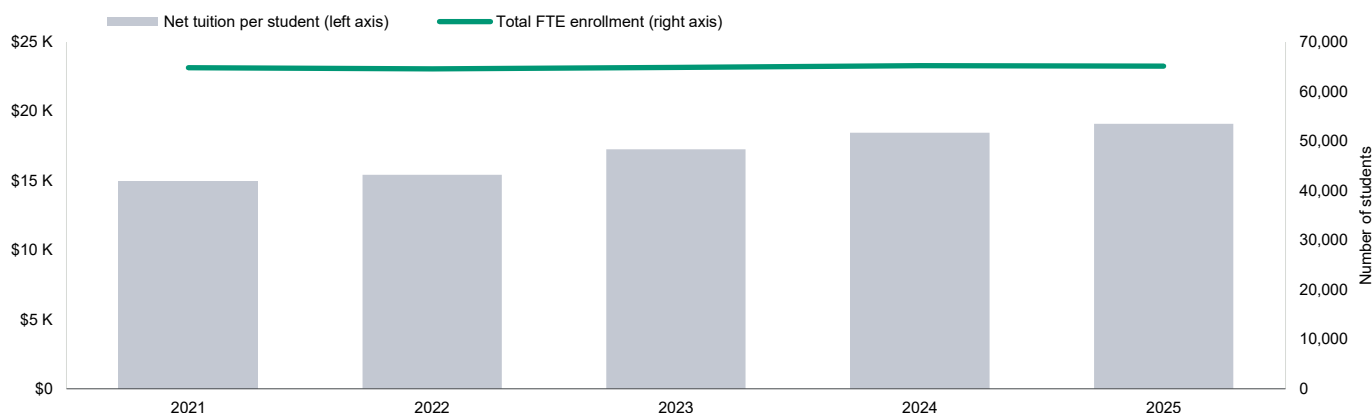
Market position

UMass will maintain solid student demand, supported by its essential role as a leading provider of public higher education and its broad operational scale across multiple campuses statewide. While enrollment pressures persist across the sector, UMass' targeted recruitment and retention strategies are helping to mitigate enrollment and net tuition revenue stagnation. The system includes the state's flagship public university and the UMass Chan Medical School, which is affiliated with UMass Memorial Health (not rated). The system maintains a sizable research profile, which enhances its reputation and revenue diversity. Research activity, totaling \$673 million in fiscal 2025 or 15% of expenses, is concentrated at the Amherst and Worcester campuses in biomedical, applied materials and sustainability areas.

UMass Global, the university's online unit, began operating under a Department of Education Provisional Program Participation Agreement in March 2025. Under this new agreement, UMass Global is now able to establish new locations and programs with departmental approvals. UMass Global had steady enrollment at 15,022 students and maintained a positive EBIDA margin in fiscal 2025.

Exhibit 3

Steady enrollment and growing net tuition revenue underpin UMass's excellent brand and strategic positioning



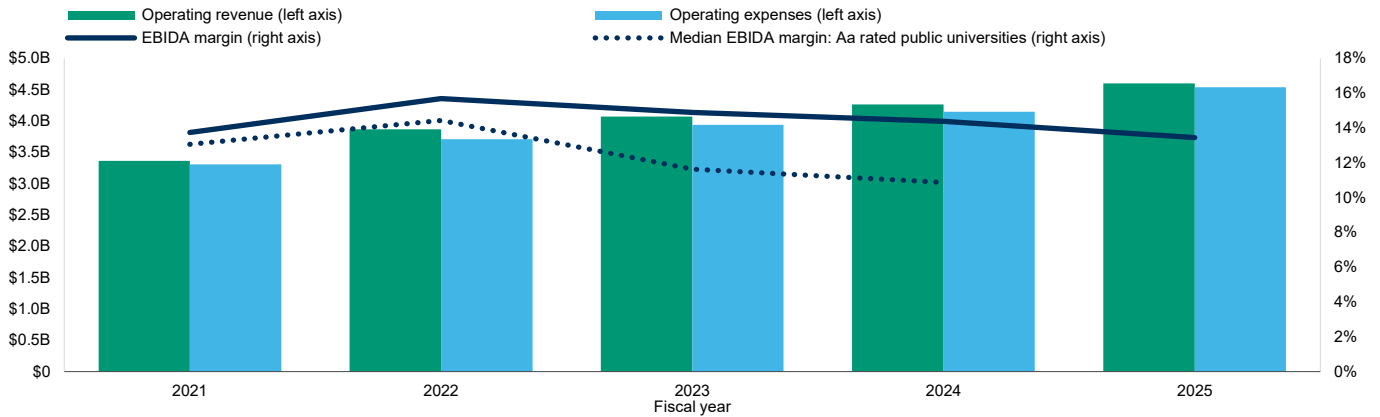
Source: Moody's Ratings

Operating performance

Steady student demand and disciplined fiscal oversight, guided by its financial accountability framework, will continue to underpin steady positive operating performance. Fiscal 2026 operations are tracking toward similarly sound performance. Historically strong and consistent state operating appropriations and solid capital support contribute to the university's excellent credit quality and also link the university closely to the state's credit quality.

Exhibit 4

Careful expense management and steady revenue from student charges and state operating appropriations support consistent operations



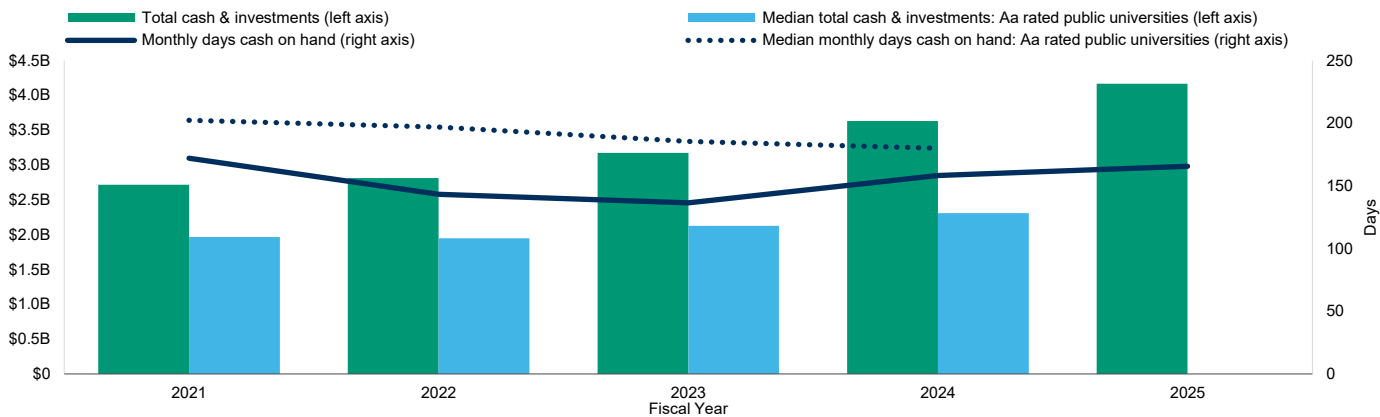
Source: Moody's Ratings

Financial resources and liquidity

UMass' overall wealth levels and liquidity will remain sound, benefiting from active financial management of investments, ongoing philanthropic efforts at the individual campuses and modest annual surpluses. UMass' has limited calls on liquidity with a fixed rated debt portfolio. Further, a \$150 million revolving line of credit provides additional liquidity access. Gift activity averaging \$58 million over three fiscal years period remains supportive to reserve growth, though lags the fiscal 2024 Aa2-median of \$102 million.

Exhibit 5

Total financial reserves remain strong, though liquidity is slightly below Aa rated peers



Source: Moody's Ratings

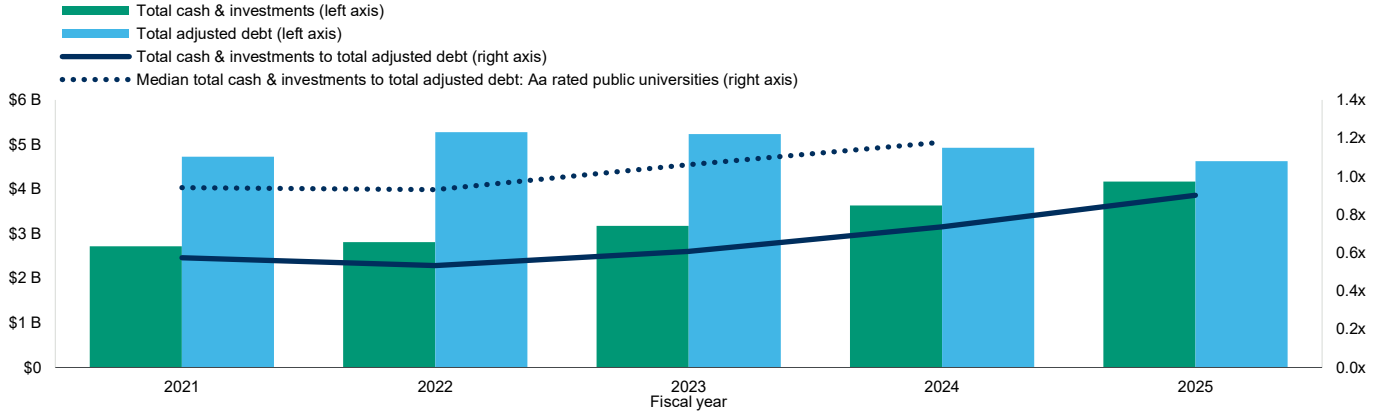
Leverage and coverage

The university's leverage is elevated relative to peers but will remain manageable because of consistency of operating performance and prudent capital planning. All of UMass's \$3.4 billion of direct debt at fiscal end 2025 is fixed rate and amortizing. Other debtlike liabilities totaling \$1.2 billion include the Moody's adjusted net pension liability and alternative financing arrangements representing three developer-owned student housing projects. UMass will continue to have capital needs over its multi-campus system. Funding sources for fiscal 2026-30 capital investment of \$1.7 billion included reserves, gifts, state capital support, alternative financing arrangements and debt. For interim financing needs, UMass has two commercial paper programs with a combined \$200 million authorization, split between the Series 2013A and 2013B notes. Both programs are supported by SBPAs with [TD Bank](#).

The university has agreements with third-party developers to operate student housing projects, which because of the nature of the projects on campus land, serving university constituents and eventually returning to the university, Moody's includes as alternative

financing arrangements. Outstanding debt associated with these projects at the [UMass-Boston](#), [UMass-Dartmouth](#), and UMass-Amherst campuses, totaling \$488 million, are included in UMass' adjusted debt.

Exhibit 6
Financial leverage, inclusive of pension obligations and PPPs, remains higher than Aa-rated peers

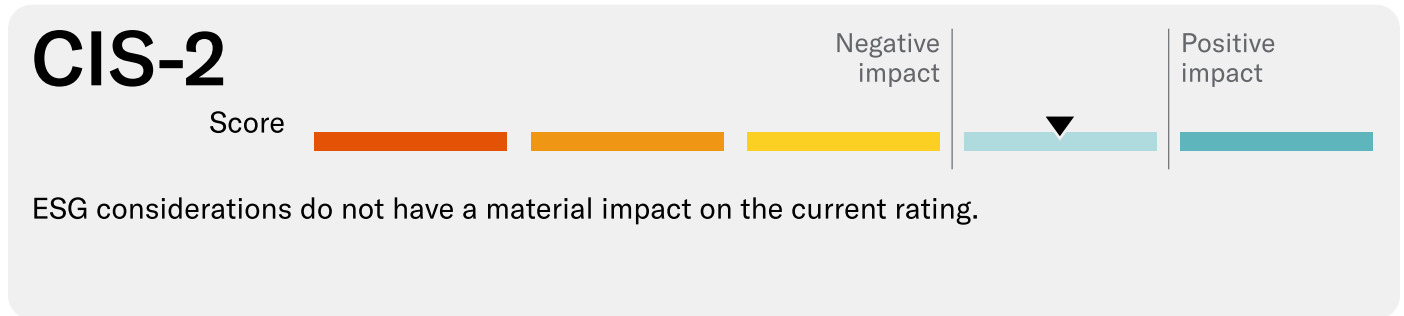


Source: Moody's Ratings

ESG considerations

University of Massachusetts' ESG credit impact score is CIS-2

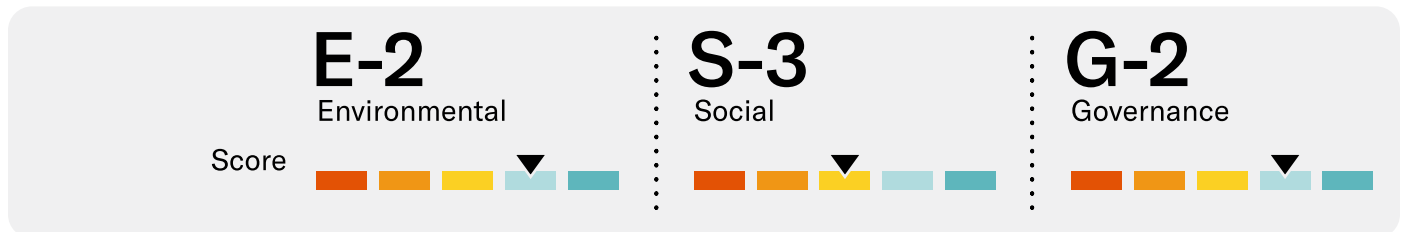
Exhibit 7
ESG credit impact score



Source: Moody's Ratings

University of Massachusetts' **CIS-2** indicates that ESG considerations are not material to the rating. The university's strong state support, sizable scope of operations, and active financial management help mitigate ESG risk exposure.

Exhibit 8
ESG issuer profile scores



Source: Moody's Ratings

Environmental

Environmental risks are **(E-2)**. UMass' multiple locations in Massachusetts provide for varying, but manageable levels of environmental risks. The Boston and Dartmouth campuses are exposed to sea level rise, though infrastructure upgrades have provided material risk mitigation. Regarding carbon transition, all five UMass campuses have or are completing decarbonization plans. UMass aims to align with other state agencies to meet net zero greenhouse gas emission goals by 2050.

Social

UMass' **(S-3)** reflects favorable customer relations with the Commonwealth of Massachusetts, evidenced by solid operating and capital state support, while its large sponsored research enterprise signals strong focus on grantors including the federal agencies. However, weak demographic trends for in-state students, UMass' core market, and tuition affordability sensitivities underpin elevated social risks. Diversity among the five UMass campuses, with a solid draw for the flagship university, somewhat limits impact. Collective bargaining unit exposure introduces human capital risks, though these are partially mitigated by state oversight of collective bargaining and benefits, along with state reimbursement for a portion of any cost increases.

Governance

UMass' **G-2** score reflects favorable financial strategy and risk management practices, which help mitigate risks associated with its organization and board structure. The university demonstrates active financial oversight, supported by strong internal controls, a culture of accountability, and a credible management team with a record of effective execution of strategic plans. Board structure risks are introduced by the selection process, with the majority of the 19 voting members appointed by the Massachusetts governor. This structure adds exposure to potential political considerations, which could create misalignment to institutional priorities. Recent reliance on student housing public-private partnerships and the September 2021 partnership with a California-based online provider, UMass Global (previously Brandman University), introduce some complexity and risk to the organizational framework.

ESG Issuer Profile Scores and Credit Impact Scores for the rated entity/transaction are available on Moodys.com. In order to view the latest scores, please click [here](#) to go to the landing page for the entity/transaction on MDC and view the ESG Scores section.

Rating methodology and scorecard factors

The [Higher Education](#) rating methodology includes a scorecard that summarizes the factors that are generally most important to higher education credit profiles. Because the scorecard is a summary and may not include every consideration in the credit analysis for a specific issuer, a scorecard-indicated outcome may or may not match an assigned rating. We assess brand and strategic positioning, operating environment, and financial strategy on a qualitative basis, as described in the methodology.

Exhibit 9

University of Massachusetts, MA

| Scorecard Factors and Sub-factors | Value | Score |
|--|-------|-------|
| Factor 1: Scale (15%) | | |
| Adjusted Operating Revenue (USD Million) | 4,598 | Aaa |
| Factor 2: Market Profile (20%) | | |
| Brand and Strategic Positioning | Aa | Aa |
| Operating Environment | A | A |
| Factor 3: Operating Performance (10%) | | |
| EBIDA Margin | 13% | A |
| Factor 4: Financial Resources and Liquidity (25%) | | |
| Total Cash and Investments (USD Million) | 4,170 | Aaa |
| Total Cash and Investments to Operating Expenses | 0.9 | Aa |
| Factor 5: Leverage and coverage (20%) | | |
| Total Cash and Investments to Total Adjusted Debt | 0.9 | A |
| Annual Debt Service Coverage | 2.3 | Aa |
| Factor 6: Financial Policy and Strategy (10%) | | |
| Financial Policy and Strategy | Aa | Aa |
| Scorecard-Indicated Outcome | | Aa2 |
| Assigned Rating | | Aa2 |

Data is based on most recent fiscal year available. Debt may include pro forma data for new debt issued or proposed to be issued after the close of the fiscal year.

For non-US issuers, nominal figures are in US dollars consistent with the Higher Education Methodology.

Fiscal 2025 scorecard

Source: Moody's Ratings

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