Illinois Development Finance Authority
Loyola University Of Chicago; Private Coll/Univ - General Obligation

Primary Credit Analyst:
Gauri Gupta, Chicago + 1 (312) 233 7010; gauri.gupta@spglobal.com

Secondary Contact:
Ken W Rodgers, New York + 1 (212) 438 2087; ken.rodgers@spglobal.com

Table Of Contents
Rating Action
Stable Outlook
Credit Opinion
Enterprise Profile
Financial Profile
Related Research
S&P Global Ratings affirmed its 'A+' long-term rating on Illinois Educational Facilities Authority's (now Illinois Finance Authority) revenue debt, issued for Loyola University of Chicago (LUC, or the university). We also affirmed our 'A+' long-term rating on LUC's revenue debt. The outlook is stable.

Total outstanding debt as of fiscal year-end 2020 is $369 million. Most of LUC's debt is fixed-rate, secured by a general obligation of the university. LUC refinanced its $74 million commercial paper program in fiscal 2020 via a bank loan with PNC National Bank at a fixed rate. As a result, there is no longer any variable-rate debt outstanding. The bank loan includes financial covenants of maintenance of 1.2x debt service coverage ratio as well as cross-default provisions that could lead to immediate acceleration, which we do not view favorably. However, in our view, the university's liquidity position with 65% of the investment portfolio, or $518 million, available within 30 days offsets the risk. We also view the risk of acceleration as remote. In addition, the bank loan includes a material adverse clause, which could lead to an event of default, and in our view, the uncertainty associated with events related to this could be liberal and unfavorable as well.

COVID-19
While there is a high level of uncertainty regarding the duration and extent of the effects of the COVID-19 outbreak, we believe that Loyola University of Chicago has taken prudent steps up to this point to address its COVID-19 concerns. Because of the outbreak of the COVID-19 pandemic, all classes transitioned to online format and residence halls closed for the spring 2020 semester. The university refunded approximately $8 million in room and board refunds for the spring semester as well. For fall 2020, instruction resumed in a hybrid format with most continued closure of residence halls. The university has a very robust planning process in place as they consider a safe return to in-person instruction though continued to follow the hybrid format for spring 2021. As part of the federal government's CARES Act stimulus funding, Loyola received a $10 million allocation of CARES Act, of which $5 million was for the direct benefit of students and $5 million for institutional purposes. Given the timing of use, fiscal 2020 audited financials and operating performance does not include any relief funding related to institutional purposes. The Higher Education Emergency Relief Fund II is authorized by the Coronavirus Response and Relief Supplemental Appropriations Act, 2021 (CRRSAA). As of part of this, LUC has been allocated a total of $15.5 million. Of that, $5 million is the student
grant portion and the remainder, $10.5 million, is for institutional use. The university has not been materially affected
due to cancellation of fall sports due to COVID-19, as athletics is not a primary revenue driver for LUC. International
students make up approximately 4% of the student population, which represents a fairly small number in our view and
therefore there has not been a significant financial impact due to the lower number of international students. Although
there have been significant challenges, we recognize that management has taken prudent measures to address the
current situation and that it continues to monitor the course of the pandemic, having fully evaluated additional
measures that it could take to protect the health of the community.

Credit overview
We assessed LUC's enterprise profile as strong, characterized with strong student quality, generally stable enrollment
trend and diverse professional and graduate program offerings along with a proactive senior management team. We,
however, recognize that the ongoing pandemic has affected current enrollment leading to modest declines in
undergraduate population, which could continue into fall 2021 as the university works through the challenges. We
assessed LUC's financial profile as strong, characterized by consecutive positive operating performance including fiscal
2020 and robust balance sheet resources. We also recognize that although the university has certain upcoming bullet
payments, it has been rapidly paying down debt and has sufficient reserves to offset the large debt burden that includes
upcoming bullet payments along with an internal bank that is growing resources to address the bullet payments.
Combined, we believe these credit factors led to an indicative standalone 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 'A+' long-term rating better
reflects LUC's solid operating surpluses that it has sustained over the past few years leading to balance sheet resource
ratios that are stronger relative to similarly rated peers and medians.

The rating reflects our opinion of LUC's:

• Good student quality that remained above the national average for the last few years;
• Robust available resources, equal to 91% of operations and 204% of total outstanding debt for fiscal 2020;
• Plans to rapidly pay down debt coupled with sufficient resources in internal reserve bank to pay the upcoming bullet
  payments in 2022; and
• Overall stable full-time equivalent (FTE) enrollment with 15,910 students, though this has declined compared with
  Fall 2020, with expectations to stabilize over medium term.

Offsetting factors include:

• A limited demand profile, with a high selectivity rate and low matriculation rate, which is indicative of strong
  regional competition;
• High student dependency of about 84% in fiscal 2020; and
• Current maximum annual debt services (MADS) burden of 9.57% in fiscal 2020, and we recognize that the university
  plans to address the 2023 bullet payments before the maturity date and that smoothed MADS burden is more
  manageable at approximately 4.2%.

LUC, founded in 1870 by the Jesuit order, is a private, nonprofit, Catholic institution of higher education. LUC offers
professional degrees in law, business, nursing, and medicine. It also offers undergraduate majors, master's degrees, and doctoral programs. The institution has three campuses in the Chicago metropolitan area:

- The Water Tower campus near Chicago's Loop business district;
- The Lake Shore campus in the Rogers Park neighborhood on Chicago's North Side; and
- The Health Sciences Campus in Maywood, which houses the medical and nursing schools and various health science programs.

The university also owns a retreat and campus in Woodstock, Ill., the Cuneo Mansion and Gardens in Vernon Hills, Ill., and the Rome Center in Italy.

The stable outlook reflects S&P Global Ratings' opinion that LUC will work to stabilize its overall enrollment and maintain its current demand metrics, generate modest full-accrual operating surpluses that are sufficient to repay debt under the accelerated repayment plan, as well as maintain available resources at least at current levels. We do not expect any additional debt issuances during the outlook period.

Environmental, social, and governance (ESG) factors
In our view, higher education entities face elevated social risk due to uncertainty on the duration of the COVID-19 pandemic and the uncertainty around its total effect on the university's operations. We view the risks posed by COVID-19 to public health and safety as a social risk under our ESG factors. Despite elevated social risk, we consider LUC's environment and governance risks in line with our view of the sector as a whole.

Stable Outlook

Downside scenario
We could consider a negative rating action if the university's enrollment declines over a sustained period such that operating performance starts to weaken, and the university produces recurring operating deficits. We would also view additional debt issuance without commensurate increase in balance sheet resources negatively. Further unforeseen pressures from the pandemic that cause material weakening of demand, finances, or the trajectory of the school's plan to mitigate the effects of the COVID-19 outbreak could also cause a negative rating action.

Upside scenario
While unlikely due to the level of balance sheet resources relative to higher rated peers we could consider an upward rating beyond the outlook period if LUC is able to grow enrollment while maintaining healthy demand metrics and also generate operating surpluses such that there is growth in balance sheet resources to levels commensurate with higher rating.

Credit Opinion
Enterprise Profile

Economic fundamentals
In our view, LUC's geographic diversity is limited to Illinois and is mostly regional with 63% of students coming from the state as of fall 2020. Therefore, Illinois' GDP per capita anchors our assessment of LUC's economic fundamentals.

Management and governance
A 50-member board of trustees, elected for staggered three-year terms, governs LUC. University bylaws provide that the president is an ex-officio member with full voting rights; historically, the president has been a Jesuit. We understand that currently a minimum of eight positions on the board are reserved for Jesuits, and there is generally a limit of three consecutive terms. The Board of Trustees has approved the elevation of the institute of environmental Sustainability (IES) to the school of environmental Sustainability, creating Loyola University Chicago's 11th school. The school of environmental sustainability (SES) solidifies the university's continued commitment to addressing the causes and impact of global climate change.

In 2016, the university elected Dr. Jo Ann Rooney as its 24th president. We believe she comes with lifelong experience as an educator and an impressive and diverse array of experience that will benefit the university tremendously. She is the university's first lay president. Wayne Magdziarz remains senior vice president, chief financial officer, and chief business officer and comes with a long tenure of serving the university. The university moved from a dual-provost model to a single provost model. The initiative was led by Margaret Faut Callahan, who was acting provost and chief academic officer. Dr. Callahan assumed the role of senior vice president for strategy and innovation. The university appointed Norberto Grzywacz as provost and chief academic officer in February 2021. He previously served as dean of the Graduate School of Arts and Sciences at Georgetown University and is an accomplished academic leader with a deep, multidisciplinary research and teaching portfolio that bridges science and the humanities. Overall, the team remains stable and no other changes are expected. The new strategic plan is currently in the last phase and will be presented in July 2021 and will be an extension of the current strategic plan. The current strategic plan, 'Plan 2020' focused on student access and success, faculty development, programs for societal needs, and local and global partnerships. The strategic plan also included estimated costs and funding sources available for each goal, which we view as a good practice.

Market position and demand
Enrollment at LUC can be characterized as growing year-over-year until 2020, which management primarily attributes to the global pandemic and partially to levelling off given infrastructure constraints. For fall 2019, total FTE student enrollment increased to 16,155 compared with 15,814 for fall 2018. However, there was a 1.5% decrease for fall 2020 to 15,910 students because of a roughly 4.7% decline in the undergraduate student population. Graduate student population, however, increased by 12.4% coupled with professional enrollment growing at a nominal rate compared with fall 2019 as well. We expect the declines to be a temporary impact associated with the current environment and that overall FTE will regain stability. Future graduate FTE growth is expected in both online and on-campus, and LUC continues to invest in these programs.

We continue to view student quality as above average. ACT scores improved slightly, up to 27.8 in fall 2020 from to
27.4 in fall 2019, and is remaining 20% above the national average. The retention rate remains stable at 85%, but management's goal is to increase it to 90%.

For fall 2020, applicants totaled 25,453—down from 25,583 in fall 2019. Selectivity has varied ranging from 67%-70%. However, it has improved to 70.5% in fall 2020.

We consider LUC's matriculation rate weak compared with its peer institutions. For fall 2020, matriculation declined further to 11.9% from 15.3% in fall 2019. We view this as a limited factor and indicative of strong regional competition for high-quality students.

Financial Profile

Financial management policies
We consider LUC's financial practices conservative and a management strength. While not all practices are formal board-approved policies, the university fully funds depreciation; targets a large surplus annually; and operates auxiliaries, such as housing, as self-supporting entities. It has also been building a capital reserve for many years for strategic capital purposes, as well as for debt repayment. LUC also has a formal investment policy. LUC operates according to a multiyear strategic plan. In addition, it has a formal reserve liquidity policy, as well as an internal bank. The university meets standard annual disclosure requirements.

The financial policies assessment reflects our opinion that while there could be areas of risk, the organization's overall financial policies are not likely to have a negative effect on 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; there is also a comparison of these policies with LUC's peers. We also view management's full funding of depreciation positively.

Financial performance
LUC has demonstrated consistently sound operating performance. For fiscal year-end June 30, 2020, operating income on a full-accrual basis was $27.7 million, or a 3.34% operating margin, compared with $50.6 million, or a 6.4% margin, for fiscal 2019. Operating revenues remains stable, but increase in instruction, auxiliary enterprise and other expenses led to modest overall performance in fiscal 2020. In addition, LUC did not utilize any relief funding from CARES Act in fiscal 2020 and was able to generate a surplus mainly through expense management and cost-cutting measures. We view the surplus favorably especially in light of the challenging operating environment for fiscal 2020.

For fiscal 2021, LUC took a three-phase approach (July, August, and September) focused on expense reduction based on lower incoming freshmen enrollment and loss of auxiliary revenue given the mode of instruction for fall 2020. Cost containment measures include suspending portions of the 403(b) contribution, temporary pause in merit increases, and soft freeze on hiring new staff.

The Higher Education Emergency Relief Fund II is authorized by the Coronavirus Response and Relief Supplemental Appropriations Act, 2021 (CRRSAA). As of part of this, LUC received a total of $15.5 million. Of that, $5 million is the student grant portion and the remaining $10.5 million is for institutional use. Before drawing any of it, LUC is awaiting further guidance from the Department of Education regarding eligibility specifics. LUC expects to use a portion the
institutional funding to augment the $5 million student share, for students’ direct benefit. The remainder would likely include support for safety protocols in use for the current spring semester, including testing. The university expects that the institutional funds will likely be used in fiscal year 2021, though they can be used in fiscal 2022 as well. As such, management expects to end fiscal 2021 with a modest surplus, though it might be narrower than fiscal 2020 results.

Management is working on its fiscal 2022 budget and plans to reintroduce expenses that were curtailed in the previous years in a phased manner if revenue projections meet or exceed expectations. As such, management is projecting a balanced budget, but it could generate surplus depending on expenses. We view the financial management as prudent and expect LUC to sustain its operating strength. The university, in our opinion, has a concentrated revenue base with above 80% of adjusted operating revenue from student-generated fees for the past years. Net tuition revenue, an important metric, in our view, due to the university’s dependence, has grown steadily each year since at least fiscal 2005; with a 3.5% growth in net tuition revenue for fiscal 2020.

Although tuition-discount pressure exists, LUC manages it within the operating budget, in our view. The discount for the fall 2020 freshman class was 47%, relatively stable compared with prior years, and consistent with LUC’s peer institutions. The overall tuition discount rate, however, was a modest 37.02% for fall 2020. Like many private universities, LUC has recently worked to reduce its rate of tuition increases.

For the 2020-2021 academic year, undergraduate tuition was $45,500, increase of 3.1%, which is modest compared with fall 2019. Management reports that it manages operating cash flow without external lines of credit and that it maintains liquid significant liquid reserves even during low-cash cycles. LUC does maintain two lines of credit totaling $100 million line of credit though does not have any balance outstanding on it as of fiscal year end and does not expect to utilize them for fiscal 2021 either. As of June 30, 2020, the university maintained approximately $261 million of short-term operating funds and reserves.

Available resources
Expendable resources as of fiscal 2020 remain solid for the rating category, though slightly lower than fiscal 2019. For fiscal 2020, expendable resources measured $752.9 million or 90.8% of adjusted operating expenses and 204% of debt relative to $760 million or 96.3% of adjusted operating expenses and 198% of debt. We recognize that there has been solid historical growth in expendable resources and the university has sustained a strong balance sheet over the past few years.

As of June 30, 2020, the market value of the long-term investment pool was $800.9 million, which includes $98.3 million of institutional reserves with the remainder in the university endowment. The long-term portfolio asset allocation currently is about 77.1% equities, including public and private, strategies; 9.1% in credit strategies; 10.3% in investment-grade fixed-income; and 3.5% in real assets. We consider the portfolio diverse and comparable with LUC’s peer institutions. The portfolio’s liquidity is strong, in our view. Management reports it could convert about 65% of investments into cash in less than a month.

We consider LUC’s formal endowment-spending rate fairly standard, which is capped at 5% of market value as of the previous June 30. Management reports it has spent less (between 2.5%-3%) than that recently. Management could take up to the full 5% draw for fiscal 2022. The university has adopted a two-factor formula that combines a market
value component and a spending-and-inflation component. The market value component is calculated by applying a spending rate that varies by type of fund to the market value as of June 30—12 months prior to the applicable fiscal period. The spending-and-inflation component is calculated by adjusting the prior year’s spending budget by an inflation rate. The factors are weighted 50% each to arrive at the spending budget.

**Debt and contingent liabilities**

Total outstanding debt as of fiscal year-end 2020 is $369 million. All of LUC’s debt is fixed-rate debt. The university refinanced its $74 million commercial paper program in fiscal 2020 via a bank loan at a fixed rate. As a result, there is no longer any variable-rate debt outstanding. The bank loan includes financial covenants of maintenance of 1.2x debt service coverage ratio as well as cross-default provisions that could lead to immediate acceleration, which we do not view favorably. However, in our view the liquidity position of the university with 65% of the investment portfolio, or $518 million available within 30 days coupled with a 3.56x debt service coverage ratio for fiscal 2020 per management prepared documents offsets the risk. We also view the risk of acceleration as remote. In addition, the bank loan also includes a material adverse clause, which could lead to an event of default and in our view the uncertainty associated with events related to this could be liberal and unfavorable as well.

The university has relatively high MADS at 9.57% of fiscal 2020 including the bullet payments; however, when we smooth the debt service, we believe MADS is more manageable at approximately 4.2%. The university has an internal bank to provide for strategic capital projects, as well as the repayment of upcoming bullet payments, which in our view mitigates the risk associated with large debt service burden. The plan calls for budgeted reserve deposits from the tuition budget, internal auxiliary operations (housing, etc.), and other designated operating surpluses into the internal bank. Management reported that as of fiscal 2020-year end, the balance was $100 million and that funds are invested as both working capital and long-term investments. With a balance of $100 million, LUC expects to pay in full the $57.2 million 2012A bullet maturity in July 2022, while still building sufficient reserves for scheduled payments thereafter. LUC is looking for potential refinance opportunities but does not currently plan to issue additional debt. It however plans to pay down current debt rapidly.

---

**Loyola University Of Chicago, Illinois Enterprise And Financial Statistics**

---Fiscal year ended June 30---

<table>
<thead>
<tr>
<th>Enrollment and demand</th>
<th>2021</th>
<th>2020</th>
<th>2019</th>
<th>2018</th>
<th>2017</th>
</tr>
</thead>
<tbody>
<tr>
<td>Headcount</td>
<td>16,893</td>
<td>17,159</td>
<td>17,007</td>
<td>16,873</td>
<td>16,422</td>
</tr>
<tr>
<td>Full-time equivalent</td>
<td>15,910</td>
<td>16,155</td>
<td>15,814</td>
<td>15,446</td>
<td>15,185</td>
</tr>
<tr>
<td>Freshman acceptance rate (%)</td>
<td>70.5</td>
<td>67.2</td>
<td>67.9</td>
<td>70.6</td>
<td>72.6</td>
</tr>
<tr>
<td>Freshman matriculation rate (%)</td>
<td>11.9</td>
<td>15.3</td>
<td>16.2</td>
<td>16.0</td>
<td>15.9</td>
</tr>
<tr>
<td>Undergraduates as a % of total enrollment (%)</td>
<td>68.7</td>
<td>71.3</td>
<td>70.1</td>
<td>68.5</td>
<td>67.8</td>
</tr>
<tr>
<td>Freshman retention (%)</td>
<td>84.9</td>
<td>85.5</td>
<td>85.1</td>
<td>83.1</td>
<td>82.3</td>
</tr>
<tr>
<td>Graduation rates (six years) (%)</td>
<td>76.0</td>
<td>74.2</td>
<td>74.2</td>
<td>77.2</td>
<td>74.9</td>
</tr>
</tbody>
</table>

**Income statement**

| Adjusted operating revenue ($000s) | N.A.  | 856,683 | 840,412 | 801,818 | 768,369 |
| Adjusted operating expense ($000s) | N.A.  | 828,963 | 789,766 | 759,106 | 725,077 |
### Loyola University Of Chicago, Illinois Enterprise And Financial Statistics (cont.)

<table>
<thead>
<tr>
<th>Year</th>
<th>2021</th>
<th>2020</th>
<th>2019</th>
<th>2018</th>
<th>2017</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net operating income ($000s)</td>
<td>N.A.</td>
<td>27,720</td>
<td>50,646</td>
<td>42,712</td>
<td>43,292</td>
</tr>
<tr>
<td>Net operating margin (%)</td>
<td>N.A.</td>
<td>3.34</td>
<td>6.41</td>
<td>5.63</td>
<td>5.97</td>
</tr>
<tr>
<td>Change in unrestricted net assets ($000s)</td>
<td>N.A.</td>
<td>13,389</td>
<td>59,489</td>
<td>74,814</td>
<td>79,012</td>
</tr>
<tr>
<td>Tuition discount (%)</td>
<td>N.A.</td>
<td>37.0</td>
<td>35.9</td>
<td>34.9</td>
<td>32.8</td>
</tr>
<tr>
<td>Tuition dependence (%)</td>
<td>N.A.</td>
<td>77.3</td>
<td>74.9</td>
<td>74.0</td>
<td>73.9</td>
</tr>
<tr>
<td>Student dependence (%)</td>
<td>N.A.</td>
<td>84.0</td>
<td>83.5</td>
<td>83.0</td>
<td>83.0</td>
</tr>
<tr>
<td>Research dependence (%)</td>
<td>N.A.</td>
<td>5.3</td>
<td>5.4</td>
<td>5.6</td>
<td>5.8</td>
</tr>
<tr>
<td>Endowment and investment income dependence (%)</td>
<td>N.A.</td>
<td>2.2</td>
<td>1.8</td>
<td>1.4</td>
<td>1.4</td>
</tr>
</tbody>
</table>

#### Debt

<table>
<thead>
<tr>
<th>Year</th>
<th>2021</th>
<th>2020</th>
<th>2019</th>
<th>2018</th>
<th>2017</th>
</tr>
</thead>
<tbody>
<tr>
<td>Outstanding debt ($000s)</td>
<td>N.A.</td>
<td>368,920</td>
<td>384,112</td>
<td>399,182</td>
<td>440,324</td>
</tr>
<tr>
<td>Total pro forma debt ($000s)</td>
<td>N.A.</td>
<td>368,920</td>
<td>N.A.</td>
<td>N.A.</td>
<td>N.A.</td>
</tr>
<tr>
<td>Current debt service burden (%)</td>
<td>N.A.</td>
<td>3.42</td>
<td>3.65</td>
<td>7.60</td>
<td>7.47</td>
</tr>
<tr>
<td>Current MADS burden (%)</td>
<td>N.A.</td>
<td>4.16</td>
<td>4.88</td>
<td>5.07</td>
<td>5.45</td>
</tr>
</tbody>
</table>

#### Financial resource ratios

<table>
<thead>
<tr>
<th>Year</th>
<th>2021</th>
<th>2020</th>
<th>2019</th>
<th>2018</th>
<th>2017</th>
</tr>
</thead>
<tbody>
<tr>
<td>Endowment market value ($000s)</td>
<td>N.A.</td>
<td>701,356</td>
<td>690,328</td>
<td>640,303</td>
<td>593,450</td>
</tr>
<tr>
<td>Cash and investments ($000s)</td>
<td>N.A.</td>
<td>1,091,420</td>
<td>1,064,894</td>
<td>998,814</td>
<td>907,160</td>
</tr>
<tr>
<td>Unrestricted net assets ($000s)</td>
<td>N.A.</td>
<td>1,262,129</td>
<td>1,248,740</td>
<td>1,189,251</td>
<td>1,114,437</td>
</tr>
<tr>
<td>Expendable resources ($000s)</td>
<td>N.A.</td>
<td>752,947</td>
<td>760,904</td>
<td>716,101</td>
<td>632,250</td>
</tr>
<tr>
<td>Cash and investments to operations (%)</td>
<td>N.A.</td>
<td>131.7</td>
<td>134.8</td>
<td>131.6</td>
<td>125.1</td>
</tr>
<tr>
<td>Cash and investments to debt (%)</td>
<td>N.A.</td>
<td>295.8</td>
<td>277.2</td>
<td>250.2</td>
<td>206.0</td>
</tr>
<tr>
<td>Cash and investments to pro forma debt (%)</td>
<td>N.A.</td>
<td>295.8</td>
<td>N.A.</td>
<td>N.A.</td>
<td>N.A.</td>
</tr>
<tr>
<td>Expendable resources to operations (%)</td>
<td>N.A.</td>
<td>90.8</td>
<td>96.3</td>
<td>94.3</td>
<td>87.2</td>
</tr>
<tr>
<td>Expendable resources to debt (%)</td>
<td>N.A.</td>
<td>204.1</td>
<td>198.1</td>
<td>179.4</td>
<td>143.6</td>
</tr>
<tr>
<td>Expendable resources to pro forma debt (%)</td>
<td>N.A.</td>
<td>204.1</td>
<td>N.A.</td>
<td>N.A.</td>
<td>N.A.</td>
</tr>
<tr>
<td>Average age of plant (years)</td>
<td>N.A.</td>
<td>13.3</td>
<td>11.7</td>
<td>11.5</td>
<td>10.8</td>
</tr>
</tbody>
</table>


### 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 February 5, 2021)**

- **Loyola Univ of Chicago**
  - **Long Term Rating**: A+/Stable
  - Affirmed
<table>
<thead>
<tr>
<th>Illinois Finance Authority, Illinois</th>
</tr>
</thead>
<tbody>
<tr>
<td>Loyola Univ of Chicago, Illinois</td>
</tr>
<tr>
<td>Illinois Finance Authority (Loyola University of Chicago)</td>
</tr>
</tbody>
</table>

| Long Term Rating | A+ | Stable | Affirmed |