

**New Jersey Educational Facilities  
Authority  
College of New Jersey; Public  
Coll/Univ - Unlimited Student Fees**

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# New Jersey Educational Facilities Authority

## College of New Jersey; Public Coll/Univ - Unlimited Student Fees

### Credit Profile

US\$180.605 mil rev rfdg bnds (College of New Jersey) ser 2020D dtd 06/24/2020 due 07/01/2050

*Long Term Rating*

A/Negative

New

### **New Jersey Educl Facs Auth, New Jersey**

College of New Jersey, New Jersey

New Jersey Educl Facs Auth (College of New Jersey) Rev Rfdg Bnds (College of New Jersey) (Taxable) ser 2016G due 07/01/2019, 2032, 2034

*Unenhanced Rating*

A(SPUR)/Negative

Affirmed

### Rating Action

S&P Global Ratings assigned its 'A' long-term rating to the New Jersey Educational Facilities Authority's (NJEFA) taxable series 2020D \$180 million revenue refunding bonds. At the same time, we affirmed our 'A' long term rating on NJEFA's series 2013A, 2015G, 2016F, and existing 2016G-taxable revenue bonds issued on behalf of the College of New Jersey (TCNJ or the college). We understand series 2020D bond proceeds will be used to partially refund NJEFA's series 2013A, 2015G, 2016F, and 2016G bond issues. The outlook is negative.

Established in 1855 as a "normal" (teaching) school, TCNJ is on a residential campus about five miles from Trenton, in Ewing. It is a midsize, comprehensive public college with a full time equivalent enrollment (FTE) of 7,465 students, most of whom are undergraduates. Of the total FTE students only 111 or 1.5% are international students. The college offers 50 undergraduate and 14 graduate degree programs in seven schools.

TCNJ's revenue bonds are a general obligation payable from any legally available funds available to the college. Legally available funds include all funds of the college, including state appropriations that are not designated for a specific purpose. Although state appropriations are not specifically pledged to the bondholders, they are part of the pool of resources available for payment of debt service on the bonds.

Due to the COVID 19 pandemic, as of March 20, 2020, the college transitioned its spring term classes to remote learning. The college refunded \$12.9 million of student housing, dining and other fees on a prorated basis. Additional unexpected losses are anticipated to total approximately \$7.8 million including a \$5 million rescission of state operating appropriation for fiscal 2020. Partially offsetting these unexpected losses are receipt of \$2.5 million from the college portion of the CARES Act proceeds, savings related to its meal plan of \$4.4 million, and savings it will realize from various budget reduction measures including implementing a hiring freeze, spending freeze, project deferment and foregone travel costs- estimated to collectively total \$16.6 million. This may result in TCNJ posting a small deficit for fiscal 2020 depending upon whether additional federal or state funding related to pandemic relief is awarded prior to the close of the fiscal year and the college is currently evaluating the expected impact for fiscal 2021 under different

planning scenarios for the upcoming fall semester.

### **Credit overview**

We have assessed the college's enterprise profile as very strong, reflecting its rising enrollment, robust retention and graduation rates, impressive faculty, 93% of whom have terminal degrees in their specialty, and satisfactory management and governance. We have assessed the college's financial profile as strong, with conservative and healthy budgeting and financial planning practices, slightly elevated dependence upon student-generated revenue, positive adjusted operating margins in most recent years except for fiscal 2018 and 2019 when the state funding environment became constrained, a high debt burden based on maximum annual debt service (MADS) and a moderate available resources position. When we combine the enterprise and financial profiles, this leads 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 'A' rating on the college's bonds better reflects its weaker available resources to debt compared with medians and peers, and ongoing state budgetary pressure including funding of pension and other postemployment benefits (OPEB) liabilities.

As of this writing, we rate the state of New Jersey 'A-' with a negative outlook. Since TCNJ receives less than 20% of its adjusted operating revenues from state operating appropriations (including employees' fringe benefits paid by the state), we believe the rating on TCNJ reflects a limited dependence on ongoing funding for its operations from the state. However, if the rating on the state were to fall below its present level causing adverse budgetary implications for TCNJ or if the state's operating appropriation is cut markedly, this could have negative credit implications for our rating on the college.

The 'A' rating reflects our assessment of TCNJ's:

- Rising enrollment and healthy student demand metrics for a public college;
- Respectable financial operating performance with surpluses on a full accrual basis in three of the past five fiscal years, although small deficits were recorded for fiscal 2018 and 2019 largely due to flat state operating appropriation in those years;
- Satisfactory management and governance with only normal turnover of senior management positions;
- Improving, though still somewhat modest, fundraising with \$63 million raised in its latest capital campaign that ended in fiscal 2019 exceeding its \$54.5 million goal; and
- Adjusted unrestricted net assets (UNA) as a percentage of adjusted operating expenses at 36.7% as of June 30, 2019, that exceeds the 31.3% median for its rating category.

Offsetting factors, in our view, include TCNJ's:

- Low adjusted UNAto proforma debt at July 1, 2019 of 31.7% compared with the rating category median of 57.3%; and
- High proforma debt burden of 9.9% as of June 30, 2019, based on MADS--a high debt burden is characteristic of many New Jersey state colleges and universities due to the lack of historical state capital support.

The negative outlook reflects our view that over the outlook period, TCNJ's enrollment and state operating

appropriation are likely to be adversely affected by the COVID-19 epidemic, placing further pressure on its financial operating margins and depressing meaningful growth in available resource ratios. In addition, any additional debt issuance without a commensurate increase in available resources is likely to pressure the rating.

### **Environmental, social, and governance factors**

In our view, higher education entities face elevated social risk due to the uncertainty about the duration of the COVID-19 pandemic, and the unknown impact on fall 2020 enrollment levels and mode of instruction. We view the risks posed by COVID-19 to public health and safety as a social risk under our environmental, social, and governance (ESG) factors. Despite the elevated social risk, we believe TCNJ's environmental and governance risk are in line with our view of the sector as a whole.

## **Negative Outlook**

We could lower the rating if TCNJ's enrollment declines significantly, or its financial operating losses grow such that it results in a marked deterioration in available resource ratios. Additional debt issuance also is likely to pressure the rating. Also, if TCNJ's state operating appropriation declines markedly or if New Jersey's rating is lowered resulting in additional budgetary stress for TCNJ, then a negative rating action is possible. The outlook could be revised back to stable if TCNJ's enrollment holds steady, its financial performance shows improvement and its available resources grow modestly while limiting additional debt issuance.

## **Credit Opinion**

## **Enterprise Profile**

### **Industry risk**

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

### **Economic fundamentals**

In our view, the college has limited geographic diversity, with 93% of fall 2019 students classified as in-state students, with the rest coming from other states and countries. Geographic diversity for fall 2020 is likely to be comparable to fall 2019. As such, the New Jersey GDP per capita anchors our assessment of the college's economic fundamentals.

### **Market position and demand**

Fall 2019 FTE enrollment was 7,465, an increase of 2.5% over the prior year's 7,285 enrollment. Total FTE enrollment five years earlier in fall 2013 was 6,901.

Approximately 91% of students are undergraduates, and the college has a very regional student draw, with 93% of its fall 2019 undergraduate students originating from New Jersey. Education officials in New Jersey project the population

of graduating high school seniors will remain flat during the next couple of years. In addition, there is a large outmigration of New Jersey graduating high school students to schools in other states. To counter these trends the college takes a targeted approach to branding and marketing. It also ramped up its recruitment efforts in contiguous and select other states including Connecticut, Massachusetts, New York, and California.

Freshman applications increased 1.5% to 13,824 in fall 2019 from the previous fall. The freshman selectivity rate at 49.3% remains well above the median for the rating category. The fiscal 2020 budget assumes the incoming class will decline by 5% due to the COVID 19 pandemic.

Student quality is solid and above the national average, in our view, with the average combined SAT scores for incoming freshman at 1259 (the national average is 1017) for fall 2019. The freshman-to-sophomore student retention rate at 93% and six-year graduation rate at 87% are both robust and well above state and national averages.

For the 2018-2019 academic year, tuition and fees increased by 2.2% for all student categories to \$16,943 and \$28,921, for in- and out-of-state students, respectively. Including room and board charges, total charges for a full-time in-state student equaled \$30,991. TCNJ's in-state and out-of-state tuition and mandatory fees are the highest of its state public peers.

TCNJ primarily competes for applicants with public and private institutions with national draws, including the University of Delaware, Rutgers University, Rowan University, Villanova University, Boston College, and New York University and as such its tuition and fees are competitive with those charged by these institutions. Our calculation of the overall tuition discount rate (including federal and state financial aid) was a low 17.5% in fiscal 2019; this discount rate is lower than many of TCNJ's private university peers.

### **Foundation and fundraising**

The college has a separate foundation, which held \$52 million of net assets as of June 30, 2019, the bulk of which is restricted. The college's development function has historically been limited but it continues to strengthen with investment in additional personnel. TCNJ, through its foundation, successfully completed its first-ever comprehensive campaign in June 2019 with an initial \$54.5million goal and \$63.0 million in actual gifts and pledges. The college is using campaign proceeds to support student scholarships and academic programs. In fiscal year 2020 through April 30, the college, through its foundation, raised \$9.2 million, exceeding its goal for fiscal year 2020 by 15%. TCNJ's alumni participation rate at 5.6% remains well below the rates at a number of the competitor private colleges and universities. No new campaign is expected during the outlook period.

### **Management and governance**

The governing body of TCNJ has 15 gubernatorial members, plus two students (one voting on all matters except those precluded by state statute, plus a nonvoting alternate student trustee). Gubernatorial trustees typically serve no more than two consecutive full six-year terms. We understand the board of trustees remains stable.

The college welcomed its sixteenth president, Kathryn A. Foster Ph.D., at the start of fiscal 2019 after the retirement of the prior long-serving president, Dr. R. Barbara Gitenstein, in June 2018. President Foster previously was the president of the University of Maine at Farmington from 2012 to 2018. No additional senior management turnover is anticipated at the present time. We consider the college's senior management team seasoned and experienced with a solid record

of achieving strategic goals and objectives.

## **Financial Profile**

### **Financial policies**

The college has formal policies for endowment funds and other investments, reserves, and debt, which we view favorably. Its 2017-2021 strategic plan outlines specific goals for enrollment, net tuition revenues, and new programs. This plan's key themes include signature experiences, revenue generation, assessment, and achieving a sustainable financial model. Specifically, the plan focuses on developing multiyear operating and capital budgets and tracking results through key financial performance indicators. The plan also outlines cost containment initiatives and development of an incentive-based budget model. The college has a robust enterprise risk management program that we view favorably.

The college's cash and debt management functions are centralized and integrated. There is a board-approved reserves policy that establishes minimum targets for designated unexpendable reserves at six months of the current fiscal year average operating expenses, which the college has complied with historically. A long-term investment policy for managing various investment pools is in place with defined asset allocation ranges. The investment policy specifies prohibited investment types. Asset allocations are in line with target ranges and investments monitored regularly.

The college has a well-defined debt policy, revised in February 2016, under which debt is evaluated periodically and proposed issuances undergo extensive financial review and require board approval prior to issuance. We understand no deviations from the policy have occurred. While derivatives and variable-rate debt are allowable under the policy, the college has not used these over the past five fiscal years. Proposed new debt is evaluated using key financial ratios to focus on the college's ability to service additional debt and refundings are undertaken if they meet minimum net present value (NPV) saving thresholds. However, the college may elect to move forward with a transaction that does not meet the NPV savings threshold if it is determined to be in the best interest of the college. The college routinely conducts debt capacity assessment to guide its future borrowings. TCNJ evaluates new debt for proposed projects that are mission-critical, self-supporting, or critical for risk-reduction purposes. All policies are periodically revised.

The college meets standard annual disclosure requirements. In addition to full-accrual audited financials, the budget office produces unaudited internal monthly and quarterly financial reports. Per management, it can produce quarterly full-accrual financial reports for internal purposes if needed. This is not that common for most public colleges and universities we rate.

The financial policies assessment is neutral, reflecting our opinion that, while there may be some areas of risk, the organization's overall financial policies are not likely to weaken its future ability to pay debt service. Our analysis of financial policies includes a review of the organization's financial reporting and disclosure, investment allocation and liquidity, debt profile, contingent liabilities, and legal structure, and a comparison of these policies with comparable providers.

## **Financial performance**

TCNJ has historically produced positive financial operations on a full-accrual basis. However for the past two fiscal years, largely owing to the effect of a constrained state appropriation, small adjusted operating deficits of \$2.3 million (-0.9%) and \$3.5 million (-1.3%) were posted. For the three years preceding fiscal 2018, TCNJ posted positive adjusted operating margins ranging between 2% and 4% annually. Management expects another slight full-accrual operating deficit in fiscal 2020 largely owing to the continued unfavorable state budgetary situation and the impact of the COVID-19 pandemic. While a fiscal 2021 budget hasn't been adopted yet management has done various planning scenarios that indicate with certain adjustments the college's financial performance shouldn't deviate widely from recent results.

We consider the college's budgeting, financial policies, and practices conservative. Key practices include payment of debt service from a capital budget that the college funds primarily with the proceeds of a general service fee, rather than from the operating budget. The general service/capital fee is a per-credit fee charged to all students and is exclusively dedicated to the funding of TCNJ's debt service and capital needs related to academic, administrative, and student recreational facilities. Housing and student center capital projects undertaken by the college are primarily funded through annual transfers from the housing and student center operating budgets. We understand the college does not budget for depreciation per se, but uses a proxy for depreciation in funding its asset renewal and replacement program while preparing its budgets and interim financial statements.

The college's revenue diversity, while not classified as concentrated per our criteria definition, is somewhat limited, in our view. Student-derived revenues (net tuition and auxiliary revenues) account for 67% of revenue in fiscal 2019, followed by state operating appropriation at 20%, state and federal grants and contracts at 8%, and miscellaneous 5%. State appropriation is \$54.4 million in fiscal 2019 (operating appropriation \$27.2 million plus fringe benefit appropriation \$27.2 million) a slight improvement from fiscal 2018's \$54.0 million. For the current fiscal year the college budgeted an appropriation 13.9% higher than fiscal 2020, \$61.9 million, with most of the increase coming from the fringe benefit component of the appropriation. TCNJ should wind up realizing a slight increase in appropriation (operating plus fringe benefits) for fiscal 2020 even after the state froze \$5.0 million of its appropriation this spring as a result of the COVID-19 epidemic.

## **Available resources**

In our view, the college's balance sheet remains somewhat weak for its rating. Available resources to debt is modest and the college's proforma debt burden based on MADS is high. Adjusted unrestricted net assets (UNA) to operating expense for fiscal 2019 is 36.79% exceeding the median for the rating category of 31.3%, however, adjusted UNA to pro forma debt is low in our view at 31.7% and below the median for the rating category of 57.3%. Also, TCNJ's pro forma MADS (debt) burden is high at 9.9% for fiscal 2019.

Cash and investments (which we view as a less conservative measure of balance-sheet strength as it includes restricted funds) equaled 35.7% of total adjusted operating expenses in fiscal 2019 and 28.7% of pro forma debt.

The College of New Jersey Foundation is a legally separate, tax-exempt, component unit of TCNJ. Foundation assets totaled \$52 million at fiscal year-end 2019 and are invested in a fairly typical asset allocation for colleges and universities.



## Debt and contingent liabilities

Total proforma debt at July 1, 2019 (the beginning of FY 2020) is approximately \$357.6million, which includes \$8 million of other long-term obligations including leases and gives effect to a cross over refunding for the series 2010B issue that occurred on that date. The long-term debt structure is all fixed-rate and the college has no swaps. We understand TCNJ does not have any additional debt plans at present and given its moderate available resources to pro forma debt and high MADS debt burden any issuance of additional debt could weigh heavily on the rating.

TCNJ has completed the Campus Town Project, which involved roughly \$120 million in a public private partnership. The project was financed through private equity and from a traditional bank loan to a private developer, the PRC Group. The costs of planning, construction and operation were borne by the PRC Group. The college did not subsidize any portion of the debt service. Management has reported residential occupancy levels of 100% since it became available for occupancy in fall 2016.

## Pensions and other postemployment benefits

TCNJ participates in four retirement plans covering its employees. Three of these pension plans are cost-sharing, multiemployer defined-benefit pension plans administered by the state of New Jersey, and one is a defined-contribution pension plan-fully funded by definition. The three defined-benefit plans are the Public Employee's Retirement System (PERS), Police and Firemen's Retirement System (PFRS), and Teacher's Pension and Annuity Fund. New Jersey, through separate appropriations, pays certain fringe benefits (including pension and health care benefits and FICA taxes) for current and retired college employees. OPEB costs on behalf of collegeemployees are part of the health care benefits just cited. The total of all of these benefit costs for TCNJ for fiscal 2019 is \$23.3 million. This amount is a component of the total appropriation the college receives from New Jersey and records in its financial statements. Total pension expense in fiscal 2019 is \$10.1 million and the net pension liability on the balance sheet is \$146.3 million.

In our view, given New Jersey's significantly underfunded state defined-benefit pension plans (42.0% as of fiscal 2019), is a long-term credit risk for New Jersey public colleges and universities if broader pension reform occurs and results in the state shifting funding responsibilities for pension and OPEB for all or a portion of these costs to the colleges and universities.

## College of New Jersey--Enterprise And Financial Statistics

	--Fiscal year ended June 30--					Medians for 'A' rated public colleges & universities
	2020	2019	2018	2017	2016	2018
<b>Enrollment and demand</b>						
Headcount	7,821	7,686	7,552	7,396	7,406	MNR
Full-time equivalent	7,465	7,285	7,199	7,006	6,957	12,854
Freshman acceptance rate (%)	49.3	49.8	47.5	48.9	48.7	74.3
Freshman matriculation rate (%)	23.6	22.9	25.2	25.2	26.4	MNR
Undergraduates as a % of total enrollment (%)	91.2	91.3	92.1	91.8	91.3	83.3
Freshman retention (%)	93.0	93.0	94.0	94.0	94.0	77.3
Graduation rates (six years) (%)	86.0	86.0	87.0	87.0	87.0	MNR



## College of New Jersey--Enterprise And Financial Statistics (cont.)

	--Fiscal year ended June 30--					Medians for 'A' rated public colleges & universities
	2020	2019	2018	2017	2016	2018
<b>Income statement</b>						
Adjusted operating revenue (\$000s)	N.A.	269,831	262,400	249,672	243,973	MNR
Adjusted operating expense (\$000s)	N.A.	273,317	264,717	240,738	236,300	MNR
Net adjusted operating income (\$000s)	N.A.	(3,486)	(2,317)	8,934	7,673	MNR
Net adjusted operating margin (%)	N.A.	(1.28)	(0.88)	3.71	3.25	(1)
Estimated operating gain/loss before depreciation (\$000s)	N.A.	22,048	20,541	30,817	28,872	MNR
Change in unrestricted net assets (UNA; \$000s)	N.A.	(9,597)	(10,911)	(33,425)	(1,000)	MNR
State operating appropriations (\$000s)	N.A.	54,351	54,006	51,979	52,439	MNR
State appropriations to revenue (%)	N.A.	20.1	20.6	20.8	21.5	21.0
Student dependence (%)	N.A.	67.5	67.7	67.9	67.2	52.4
Health care operations dependence (%)	N.A.	N.A.	N.A.	N.A.	N.A.	MNR
Research dependence (%)	N.A.	8.2	7.8	7.5	7.9	MNR
Endowment and investment income dependence (%)	N.A.	1.8	1.7	1.3	1.1	0.7
<b>Debt</b>						
Outstanding debt (\$000s)	N.A.	371,113	382,847	392,240	357,179	169,922
Proposed debt (\$000s)	N.A.	130,755	N.A.	N.A.	N.A.	MNR
Total pro forma debt (\$000s)**	N.A.	357,568	N.A.	N.A.	N.A.	MNR
Pro forma MADS	N.A.	27,084	N.A.	N.A.	N.A.	MNR
Current debt service burden (%)	N.A.	9.44	9.00	9.16	12.53	MNR
Current MADS burden (%)	N.A.	11.16	11.52	12.67	12.33	4.50
Pro forma MADS burden (%)	N.A.	9.91	N.A.	N.A.	N.A.	MNR
<b>Financial resource ratios</b>						
Endowment market value (\$000s)	N.A.	39,885	33,270	31,140	27,255	115,187
Related foundation market value (\$000s)	N.A.	42,433	36,303	34,789	30,843	138,714
Cash and investments (\$000s)	N.A.	102,546	108,182	105,238	110,616	MNR
UNA (\$000s)	N.A.	(54,921)	(45,324)	(34,413)	(988)	MNR
Adjusted UNA (\$000s)	N.A.	100,240	104,875	107,544	126,829	MNR
Cash and investments to operations (%)	N.A.	37.5	40.9	43.7	46.8	46.3
Cash and investments to debt (%)	N.A.	27.6	28.3	26.8	31.0	100.6
Cash and investments to pro forma debt (%)	N.A.	28.7	N.A.	N.A.	N.A.	MNR
Adjusted UNA to operations (%)	N.A.	36.7	39.6	44.7	53.7	31.3
Adjusted UNA plus debt service reserve to debt (%)	N.A.	30.5	31.3	31.2	38.9	57.3
Adjusted UNA plus debt service reserve to pro forma debt (%)	N.A.	31.7	N.A.	N.A.	N.A.	MNR
Average age of plant (years)	N.A.	13.1	13.5	13.3	12.7	14.6

## College of New Jersey--Enterprise And Financial Statistics (cont.)

	--Fiscal year ended June 30--					Medians for 'A' rated public colleges & universities
	2020	2019	2018	2017	2016	2018
OPEB liability to total liabilities (%)	N.A.	N.A.	N.A.	0.0	0.0	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; \*\*at July, 1 2019 for proforma debt

## Ratings Detail (As Of June 2, 2020)

## New Jersey Educl Facs Auth, New Jersey

College of New Jersey, New Jersey

New Jersey Educl Facs Auth (College of New Jersey) PCU\_USF

Long Term Rating	A/Negative	Affirmed
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New Jersey Educl Facs Auth (College of New Jersey) PCU\_USF

Long Term Rating	A/Negative	Affirmed
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New Jersey Educl Facs Auth (College of New Jersey) PCU\_USF

Unenhanced Rating	A(SPUR)/Negative	Affirmed
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New Jersey Educl Facs Auth (College of New Jersey) PCU\_USF

Unenhanced Rating	A(SPUR)/Negative	Affirmed
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New Jersey Educl Facs Auth (College of New Jersey) PCU\_USF

Unenhanced Rating	A(SPUR)/Negative	Affirmed
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New Jersey Educl Facs Auth (College of New Jersey) PCU\_USF (AGM) (SECMKT)

Unenhanced Rating	A(SPUR)/Negative	Affirmed
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New Jersey Educl Facs Auth (College of New Jersey) PCU\_USF (BAM) (SECMKT)

Unenhanced Rating	A(SPUR)/Negative	Rating Assigned
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New Jersey Educl Facs Auth (College of New Jersey) PCU\_USF (BAM) (SECMKT)

Unenhanced Rating	A(SPUR)/Negative	Affirmed
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New Jersey Educl Facs Auth (College of New Jersey) PCU\_USF (BAM) (SECMKT)

Unenhanced Rating	A(SPUR)/Negative	Affirmed
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New Jersey Educl Facs Auth (College of New Jersey) PCU\_USF (BAM) (SECMKT)

Unenhanced Rating	A(SPUR)/Negative	Affirmed
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New Jersey Educl Facs Auth (College of New Jersey) PCU\_USF (BAM) (SECMKT)

Unenhanced Rating	A(SPUR)/Negative	Affirmed
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New Jersey Educl Facs Auth (College of New Jersey) USF (AGM) (SECMKT)

Unenhanced Rating	A(SPUR)/Negative	Affirmed
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New Jersey Educl Facs Auth (College of New Jersey) USF (BAM) (SECMKT)

Unenhanced Rating	A(SPUR)/Negative	Affirmed
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New Jersey Educl Facs Auth (College of New Jersey) USF (BAM) (SECMKT)

Unenhanced Rating	A(SPUR)/Negative	Rating Assigned
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New Jersey Educl Facs Auth (College of New Jersey) (AGM)

Unenhanced Rating	A(SPUR)/Negative	Affirmed
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New Jersey Educl Facs Auth (College of New Jersey) (AGM)

Unenhanced Rating	A(SPUR)/Negative	Affirmed
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New Jersey Educl Facs Auth (College of New Jersey) (BAM) (SECMKT)

Unenhanced Rating	A(SPUR)/Negative	Affirmed
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**Ratings Detail (As Of June 2, 2020) (cont.)**

New Jersey Educl Facs Auth (College of New Jersey) (BAM) (SEC MKT)		
<i>Unenhanced Rating</i>	A(SPUR)/Negative	Affirmed
New Jersey Educl Facs Auth (College of New Jersey) (BAM) (SEC MKT)		
<i>Unenhanced Rating</i>	A(SPUR)/Negative	Affirmed

Many issues are enhanced by bond insurance.

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