

Research Update:

Rutgers University, NJ Series 2026A-B GO Lease Revenue Bonds Assigned 'A+' Rating

April 13, 2026

Overview

- S&P Global Ratings assigned its 'A+' rating to [Middlesex County Improvement Authority's](#) (authority) \$32.5 million 2026 series A and \$37.4 million 2026 series B (federally taxable) general obligation (GO) lease revenue bonds issued for [Rutgers University](#), N.J. (Rutgers).
- S&P Global Ratings affirmed its 'A+' rating on Rutgers' various series of bonds issued by either the [New Jersey Economic Development Authority](#), Rutgers, or the authority.
- In addition, S&P Global Ratings affirmed its 'A+/A-1' dual rating on Rutgers' \$48.8 million series 2009G GO variable-rate demand bonds (VRDBs).
- S&P Global Ratings also affirmed its 'A-1' short-term rating on Rutgers' commercial paper (CP) program, with \$186.5 million outstanding as of the university's latest fiscal year ended June 30, 2025.
- The outlook, where applicable, is stable.

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Rationale

Security

Rutgers had approximately \$2.4 billion of outstanding debt at the end of fiscal 2025 including leases, bank debt, and CP.

The series 2026A, 2026B (taxable), and outstanding series 2023A and 2023B (taxable) lease revenue bonds are essentially secured by Rutgers' lease rental payments under a master lease agreement for the project between Downtown HUB Associates III Urban Renewal LLC (in the case of the series 2026A and 2026B bonds) and NJ Innovation Associates Urban Renewal LLC (in the case of the series 2023 bonds), the companies constructing the facilities on behalf of Rutgers), and Rutgers (as tenant), with the university agreeing to pay stipulated lease rental payments, directly to the bond trustee, backed by its irrevocable and unconditional GO pledge, not subject to set-off of any form. Lease rental payments from Rutgers to the trustee are not subject to appropriation. We view the series 2026A, 2026B (taxable), 2023A, and 2023B (taxable) lease revenue bonds, and Rutgers obligation under the master lease agreement to make lease rental payments backed by its GO pledge, to be on parity with other rated bonds issued on behalf of

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Rutgers that are secured by the university's available funds, which include a broad range of funds, that we consider equivalent to an unlimited student fee pledge.

The series 2026A and 2026B bond proceeds will be loaned by the authority to Downtown HUB Associates III Urban Renewal LLC under a loan agreement dated May 1, 2026, to finance part of the costs associated with the New Jersey Health + Life Science Exchange -- H-3 project, fund reserves, and cover issuance costs. Including the new issuance, Rutgers total pro forma debt will be \$2.57 billion.

We rate Rutgers' CP program based on our assessment of liquidity that the university can readily access to support the CP program from cash, U.S. treasuries, agencies, and money market funds. On Feb. 28, 2026, Rutgers maintained approximately \$1.2 billion of cash and cash equivalents, S&P Global Ratings-rated money market funds, and highly rated dedicated bank lines, together with other discounted investments available on a same day basis to support its future redemption of \$86.5 million of CP outstanding at that time. In our view, the amount of investments held is more than sufficient to support Rutgers' CP program. We rate the series 2009G VRDBs (\$48.84 million outstanding as of June 30, 2025) short-term rating based on the standby bond purchase agreement from TD Bank that expires on July 1, 2028. As of June 30, 2025, no funds have been drawn against this agreement.

Credit highlights

We view the university's enterprise risk profile as very strong, reflecting its status as New Jersey's flagship higher education institution and one of the largest public universities in the U.S. The university benefits from a recent rise in student enrollment that totaled 64,849 full-time-equivalent (FTE) students in fall 2025, along with strong retention and graduation rates. The rating also reflects our assessment of Rutgers' strong financial risk profile, highlighted by a healthy 3.6% surplus on a full accrual basis in fiscal 2025 following a modest 0.2% adjusted operating margin for fiscal 2024 and a slight deficit in fiscal 2023. Additionally, the university's 2.8% debt burden is low to moderate, based on pro forma maximum annual debt service (MADS), with smoothing applied to address long-dated bullet maturities and not factoring in \$240.3 million of cash payments Rutgers is anticipating receiving in certain years from the sale to a financial institution of state tax credits from its New Jersey Health + Life Science Exchange (Helix) projects (H-1 and H-3) on the New Brunswick campus. Also, Rutgers' net pension liability decreased to \$1.5 billion in fiscal 2025 from \$1.7 billion in fiscal 2021, largely owing to changes in plan assumptions administered by the state. We understand that New Jersey, as a matter of practice, supports its public university's pension and other postemployment benefits (OPEB) obligations.

The rating further reflects our assessment of Rutgers':

- Favorable position as New Jersey's leading research and flagship public university, bolstered by expanding expertise in bio-medical and health sciences;
- Recent rise in FTE enrollment following adoption of the common application approximately two years ago resulting in a 3.9% increase in fall 2025 enrollment and a 3.5% increase in enrollment in fall 2024;
- Somewhat selective admissions, good student quality, and quite healthy retention and graduation rates that typically slightly exceed 90% and 80%, respectively;
- Favorable philanthropic support that typically approaches or exceeds \$200 million annually; and

- Maintenance of a low-to-moderate pro forma debt level of \$2.5 billion against a total asset base of \$9 billion and a manageable 2.8% debt burden based on smoothed MADS.

Offsetting factors include our view of the university's:

- Moderate state support for a very large flagship institution with an appropriation that accounts for approximately 20% of Rutgers' revenue;
- Full accrual-based financial performance that has shown two nominal deficits over the past five fiscal years with two other fiscal years within that period posting just slightly above break-even results;
- Financial resource ratios that remain sufficient after factoring in the new debt associated with the current issuance to support the rating but are modest when compared to rating category median ratios; and
- Ongoing need for debt or other forms of capital assistance to support its major research and growing health care operations.

In our view, there are heightened sector risks related to Rutgers' significant research and health care endeavors, given evolving federal policies, although overall we view the university's financial position as sufficient for the rating category, with adequate liquidity and flexibility to face any potential short-term funding disruptions. We understand Rutgers generated nearly \$999.3 million in research grants and sponsored programs in fiscal 2025 and 4,290 awards across a wide range of projects. In fiscal years 2024 and 2025, total grant and contract revenue was \$830.8 million and \$912.5 million, respectively, an increase of \$81.8 million, or 9.8%. Rutgers has stated that to maintain its status as a leading research institution, it must expand its portfolio of grants and awards, provide adequate support for postdoctoral scholars and graduate students, and strategically recruit new faculty members. In fiscal 2025, Rutgers' net patient service revenue totaled \$283.7 million, and its health services contract revenues totaled \$821.5 million.

Rutgers' official statement for the current issuance indicates that federal awards are the most significant source of research funding, totaling \$378.5 million in 2025. In 2025, the university received \$38.4 million in National Science Foundation funding and \$355.8 million in Department of Health and Human Services funding, which includes the National Institutes of Health funding. The negotiated indirect cost-recovery rate for on-campus organized research during fiscal 2024 was 57%. While no significant reduction in Rutgers' research funding and health care-related reimbursement for patient care or medical education has occurred yet, we believe that Rutgers' liquidity would be sufficient to provide flexibility should the university experience a prolonged temporary reduction in federal funding.

Environmental, social, and governance

We analyzed environmental, social, and governance credit factors pertaining to Rutgers' market position, management and governance, and financial performance. The university is located within Middlesex County, and we believe entities located within the county have some exposure to physical environmental risks, including sea-level rise and the potential for inland flooding because a portion of the county is along the Atlantic Ocean's coast. However, the county maintains a range of planning programs to mitigate this risk, including sustainability and resiliency initiatives. We view Rutgers' social and governance credit factors as neutral in our analysis.

Outlook

The stable outlook reflects our expectation that Rutgers' recent firmer enrollment trend will continue, financial performance will continue to be break-even or better, and financial resources will remain at present levels or possibly improve modestly as it transitions through a period of higher capital spending to support its ambitions. In addition, we are not expecting any additional new money debt issuance over the outlook period.

Downside scenario

A negative rating action is possible if enrollment unexpectedly declines and leads to financial operating performance weakness on an adjusted full accrual basis and adversely affects financial resources relative to operations and debt. Furthermore, additional debt issuance without a commensurate increase in financial resources could also result in a negative rating action.

Upside scenario

Although not anticipated in the next two years, we could consider a positive rating action if the university's enrollment continues to increase, leading to improved and sustainable financial performance on a full accrual basis, while financial resources improve significantly relative to operations and debt with minimal or no additional debt issuance.

Credit Opinion

Enterprise Risk Profile--Very Strong

Market position and demand

Rutgers is New Jersey's flagship, land-grant, and comprehensive research-based university, with academic offerings that include more than 150 undergraduate majors and 400 graduate and professional degree programs offered in its 29 schools and colleges. In addition, by virtue of its partnership with RWJ Barnabas Health, Rutgers is New Jersey's largest academic health center and patient care provider through Rutgers Health--its statewide academic health care provider organization. We understand Rutgers Health has more than 2,500 health care professionals; 2.3 million patient visits, faculty practices, centers, clinics, and institutes; and more than 450 clinical trials supported at any given time. Following a period of declining FTE enrollment from fall 2020 through and including fall 2022 due to the impacts of the pandemic, Rutgers' enrollment reversed the decline beginning in fall 2023 and began to increase year over year. In particular, the most recent fall enrollment periods of 2024 and 2025 recorded increases of 3.5% and 3.9%, respectively, driving fall 2025 FTE enrollment to a record 64,489 students.

Freshman applications experienced significant growth in fall 2024, increasing 64% to 76,972 followed by an additional 15% rise to a record-breaking 88,202 in fall 2025. We understand Rutgers' adoption of the Common App (a free online application used by many schools) in August 2023 with the first full implementation cycle in fall 2024 contributed significantly to the recent healthy application trend.

Total resident tuition and room and board for fall 2025 is \$31,653 and, in our view, moderate compared with that of similar-sized public universities.

Rutgers Biomedical and Health Sciences' (RBHS) operating unit signed a master affiliation agreement early in fiscal 2015 with Robert Wood Johnson University Hospital (RWJUH) in New Brunswick. RWJUH is a subsidiary of Robert Wood Johnson Health Care Corp., and the latter

organization merged with Barnabas Health in 2017 to become RWJ Barnabas Health (see the [article](#), April 7, 2026). Rutgers created a new 501[c][3] corporation known as Rutgers Health Group in July 2017 that is now managing the whole faculty practice across both of its medical schools.

In July 2017, Rutgers Health, the clinical brand of Rutgers, signed a letter of intent with RWJ Barnabas Health to partner and create the state's largest academic health care system. Rutgers Health signed a master affiliation agreement with RWJ Barnabas Health in July 2018 to form a world-class academic health center that functions as one system. The master affiliation agreement has multiple goals and includes a \$100 million investment that RWJ Barnabas Health has made in Rutgers Health. In addition, RWJ Barnabas Health is providing \$50 million per year in fixed mission support and other payments depending on its success in the new venture.

RWJ Barnabas constructed a \$906 million, 12-story oncology hospital and research building in New Brunswick on the campus of Robert Wood Johnson University Hospital, next to the Rutgers Cancer Institute of New Jersey (CINJ). The building has 96 inpatient oncology beds as well as ambulatory and research space, and demand has been healthy. CINJ is the only NCI-designated comprehensive cancer institute in New Jersey.

The HELIX project H-1--a public-private partnership with the City of New Brunswick located near the Rutgers campus--is estimated to cost \$731 million, \$567 million of which Rutgers has funded from \$367 million of prior debt issuance and \$200 million in state support. The HELIX H-1 project is expected to be delivered this coming summer. The HELIX H-3 project, using a similar lease structure as Rutgers did in its earlier H-1 project financing, is estimated to cost \$519 million with Rutgers funding only \$82 million of the cost composed of the current debt issuance plus equity or bond premium for its remaining contribution. In mid-2028, Rutgers' medical school and a substantial portion of the university's research enterprise will be housed within the new H-1 building, thereby situating it closer to the university's clinical partners, which management considers a significant advantage. Other entities will occupy space in the new buildings and cover the remaining project costs for the H-1 and H-3 projects. The H-3 project will house Rutgers School of Engineering's WINLAB-Wireless Network Information Laboratory and provide some residential housing for some Rutgers medical students.

Management and governance

Dr. Jonathan Holloway became Rutgers' 21st president on July 1, 2020. Dr. Holloway most recently had been the provost of Northwestern University since 2017. However, in August 2024, Dr. Holloway announced that he would be stepping down as president at the end of the 2024-2025 academic year. William F. Tate IV is the 22nd and current president of Rutgers University, having assumed office on July 1, 2025. Formerly, he served as the president of Louisiana State University (LSU).

Under Dr. Holloway's leadership a new office of university strategy was created, the leadership of the Rutgers University Foundation (foundation) was changed, and a new strategic plan was adopted known as "One RBHS-The Way Forward-Rutgers Health," and an academic master plan for New Brunswick was completed.

Since President Tate arrived at Rutgers, a new athletic director, Keli Zinn, began her tenure on Aug. 6, 2025 (Zinn also was formerly at LSU); a new chancellor at the Newark campus, Dr. Tonya Smith-Jackson, began on Aug. 1, 2025; William J. Castner was appointed as the executive vice president for legal affairs and general counsel; and a new senior vice president of enrollment management joined the university. President Tate is overseeing a number of key recruitments to the leadership team including a new chancellor for Rutgers Health due to a retirement occurring

this coming December and a replacement for the Camden Chancellor, whose contract expires in June.

While the turnover in leadership at Rutgers might be considered somewhat disconcerting, we are seeing this type of turnover occur at more and more colleges and universities as the higher education industry goes through a difficult transformation period. We believe Rutgers will continue to be well managed and governed, as it has been in the past, given its prominence and growth.

We understand the university maintains cyber insurance, has healthy cyber hygiene practices, and has not had a major cyber breach in its security over the past two years.

Financial Risk Profile--Strong

Financial performance

Rutgers University's financial performance has improved in the past two years after a multiyear period of mixed performance due to the pandemic and a re-positioning that was underway to better unify the campuses, improve branding and efficiency, and move further into the health sciences. In the last four fiscal years, Rutgers posted a deficit in only one of those years, although in two of the years it did just slightly better than break-even on an adjusted full accrual basis. Fiscal 2025's healthy 3.7% surplus reflected a 13% increase in revenues, primarily from grants and contract revenue, auxiliaries such as housing and dining fees and media rights while expenses rose by 9%, largely due to inflationary pressures. Fiscal 2025 results were also buoyed by special Medicaid revenue realized as a result of the state implementing a matching program for reimbursement related to primary care training programs.

Based on a recent forecast, management reports fiscal 2026 results are \$9 million better than budgeted, compared to a budgeted deficit of \$18 million. Management also notes that contract negotiations are underway with the university's 21 unions and that the 2027 budget process is well underway with the new governor and legislature signaling the university may face a flat funding environment.

We believe expenses and capital spending associated with Rutgers' continuing transformation into a major comprehensive and more unified university that is research-focused and expanding in the health sciences have limited the university's financial performance in the short term, but longer term might prove beneficial for Rutgers given the number of resources at its disposal that can produce results if organized and managed effectively and efficiently.

We view Rutgers' revenue diversity favorably with a balanced mix of funding sources including student-dependent revenues that account for 32.4% of total revenue, followed by state appropriations at 19.6%, health care operations at 18.6%, and research activities at 15.4%. Notably, state appropriations have grown steadily over the past four years, increasing to \$1.2 billion in fiscal 2026 from \$1.1 billion in fiscal 2024, \$1.0 billion in fiscal 2023, and \$946.2 million in fiscal 2022.

Financial resources

At fiscal year-end 2025, cash and investments, including foundation and component units, totaled \$3.08 billion and represented 54% of adjusted operating expenses and 120.1% of total pro forma debt, a level that we view as adequate to support the rating but nevertheless somewhat understated when compared with median ratios for the rating category. The university's

endowment had a market value of approximately \$2.2 billion at fiscal year-end 2025, a gain of 6.6% compared to the endowment's \$2.1 billion value at fiscal year-end 2024. In fiscal 2025, 3.8% of the endowment was spent to support the university.

Most of the university's endowment is invested in its long term investment pool that at fiscal year-end 2025 had an asset allocation comparable to peer institutions, with approximately 37% invested in public equities, 32% in private equity, 6% in real estate, 6% in opportunistic credit, 11% hedged, 2% real assets, 4% in fixed income, and 2% in cash.

Rutgers' endowment realized a 10.4% investment return in fiscal 2025, and we understand about half of the endowment can be liquidated in 30 days or more, if necessary, and view this liquidity favorably.

The university reports that its "Our Rutgers, Our Future" capital campaign closed in December 2014 and raised \$1.04 billion, exceeding its \$1.00 billion goal. In the past five fiscal years, on average, Rutgers has raised more than \$200 million annually from philanthropic sources.

Debt and contingent liabilities

As of June 30, 2025, Rutgers pro forma debt is \$2.57 billion, composed of \$69.9 million from the upcoming series 2026A and 2026B issuances, \$1.8 billion in outstanding bonds, \$26.9 million in bank debt, \$456.4 million of leases and subscription-based IT agreements and \$186.5 million in CP. Notably, 49% of the university's debt amortizes over the next 10 years, and university has indicated it does not currently have any additional new money debt issuance plans within the next two years. Approximately 90% of its total debt is fixed rate, excluding the impact of swaps. In our view, the risks associated with Rutgers' debt instruments are substantially mitigated by its access to various supplemental bank liquidity facilities, which support its CP and variable-rate demand debt. Furthermore, these liquidity resources help address risks tied to Rutgers' swap portfolio, as detailed below.

The university also has two swaps outstanding at fiscal year-end 2025 with notional amounts of \$100.0 million and \$2.7 million. The mark-to-market value of the swaps as of fiscal year-end 2025 was \$94,000.

Rutgers often issues CP as an interim funding source for some of its projects and then secures permanent financing later. Permanent financing might include some combination of philanthropy, state or local government support, and university funding. Its CP program is authorized for \$750 million but on March 31, 2026, it had only \$86.5 million outstanding. In addition, Rutgers CP program is supported by its self-liquidity and two bank lines of credit that total \$450 million and expire in April 2027.

Pensions and OPEB

Rutgers participates in three retirement plans covering its employees, the Public Employees Retirement System (PERS), Police and Firemen's Retirement System, and the Alternate Benefit Program. PERS, a cost-sharing, defined-benefit plan administered by the State of New Jersey, is the largest and accounts for most of Rutgers' liability and expense.

Rutgers' total net pension liability increased to \$1.5 billion (the PERS liability was \$1.41 billion) compared with \$1.49 billion (the PERS liability was \$1.40 billion) in fiscal 2024; this is largely the result of changes in plan assumptions administered by New Jersey. We understand the state, as a matter of practice, supports its public university's pension and OPEB obligations. The annual pension expense for fiscal 2025 was \$68.1 million, and for fiscal 2024 it was \$44.8 million.

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In our view, New Jersey's significantly underfunded public employee defined-benefit pension plans (51.27% funded ratio in fiscal 2024) present a long-term credit risk for the state's public colleges and universities, particularly if broader pension reform occurs, resulting in the shifting of funding responsibilities for pension and OPEB to the colleges and universities. The state has historically funded these pension liabilities, even though it is not legally required to fund them, and we expect this will continue.

Rutgers University, New Jersey--enterprise and financial statistics

	--Fiscal year ended June 30--					Medians for 'A' category rated public colleges and universities
	2026	2025	2024	2023	2022	2024
Enrollment and demand						
Full-time-equivalent enrollment	64,849	62,415	60,321	60,194	61,769	12,781
Undergraduates as a % of total enrollment	77.0	77.0	76.4	76.3	76.3	83.8
First-year acceptance rate (%)	71.2	72.1	79.2	79.2	80.7	81.9
First-year matriculation rate (%)	17.2	19.1	26.1	26.8	23.8	21.3
First-year retention rate (%)	89.9	90.9	90.9	89.3	91.3	77.0
Six-year graduation rate (%)	79.2	79.2	80.5	N.A.	80.3	57.6
Financial performance						
Adjusted operating revenue (\$000s)	N.A.	5,923,353	5,235,227	4,961,554	4,882,977	MNR
Adjusted operating expense (\$000s)	N.A.	5,718,989	5,226,502	4,978,807	4,859,238	MNR
Net adjusted operating margin (%)	N.A.	3.6	0.2	(0.3)	0.5	(0.5)
Estimated operating gain/loss before depreciation (\$000s)	N.A.	455,973	253,341	223,400	240,612	MNR
Tuition discount (%)	N.A.	28.7	22.9	22.0	18.9	28.7
Student dependence (%)	N.A.	32.4	32.7	33.0	32.6	48.4
State appropriations to revenue (%)	N.A.	19.6	21.2	20.7	19.4	23.9
Health care operations dependence (%)	N.A.	18.7	20.6	21.7	20.7	MNR
Research dependence (%)	N.A.	15.4	15.9	15.8	14.5	10.5
Financial resources						
Endowment market value (\$000s)	N.A.	2,186,011	2,051,400	1,861,400	1,787,278	200,154
Related foundation market value (\$000s)	N.A.	63,506	76,409	121,991	111,401	MNR
Cash and investments including foundation (\$000s)	N.A.	3,086,477	3,019,302	2,659,792	2,457,689	485,150
Cash and investments including foundation to operations (%)	N.A.	54.0	57.8	53.4	50.6	94.3
Cash and investments including foundation to debt (%)	N.A.	123.4	126.4	129.2	107.8	243.7
Cash and investments including foundation to pro forma debt (%)	N.A.	120.1	N.A.	N.A.	N.A.	MNR
Debt						
Foundation debt (\$000s)	N.A.	N.A.	N.A.	544	892	MNR
Total debt with foundation (\$000s)	N.A.	2,500,886	2,389,307	2,058,403	2,280,617	242,884
Proposed debt (\$000s)	N.A.	69,950	N.A.	N.A.	N.A.	MNR

Rutgers University, New Jersey--enterprise and financial statistics

	--Fiscal year ended June 30--					Medians for 'A' category rated public colleges and universities
	2026	2025	2024	2023	2022	2024
Total pro forma debt (\$000s)	N.A.	2,570,836	N.A.	N.A.	N.A.	MNR
Current MADS burden (%)	N.A.	3.5	2.9	3.5	4.0	4.3
Pro forma MADS burden (%)	N.A.	2.8	N.A.	N.A.	N.A.	MNR
Average age of plant (years)	N.A.	14.1	13.9	13.6	14.9	15.1

Total adjusted operating revenue = unrestricted revenue less realized and unrealized gains/losses and financial aid. Total adjusted operating expense = unrestricted expense plus financial aid expense. Net operating margin = 100*(net adjusted operating income/adjusted operating expense). Student dependence = 100*(gross tuition revenue + auxiliary revenue) / adjusted operating revenue. Current MADS burden = 100*(maximum annual debt service expense/adjusted operating expenses). Cash and investments = cash + short-term and long-term investments. Average age of plant = accumulated depreciation/depreciation and amortization expense. N.A.--Not available. MNR--Median not reported. MADS--Maximum annual debt service.

Ratings List

New Issue Ratings

US\$32.575 mil GO lse rev bnds (Rutgers University) ser 2026 dtd 05/08/2026 due 8/15/2041

Long Term Rating A+/Stable

US\$37.375 mil federally taxable GO lse rev bnds (Rutgers University) ser 2026B due 8/15/2034

Long Term Rating A+/Stable

Ratings Affirmed

Education

Rutgers Univ, NJ Unlimited Student Fees A+/Stable

Rutgers Univ, NJ Unlimited Student Fees A-1

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

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