



# (/en\_US/web/guest/home) **Bryn Mawr College, PA 2017 Refunding Bonds Rated 'AA'**

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CHICAGO (S&P Global Ratings) April 14, 2017--S&P Global Ratings assigned its 'AA' long-term and underlying (SPUR) ratings to Montgomery County Industrial Development Authority, Pa.'s series 2017 refunding bonds issued on behalf of Bryn Mawr College (BMC). The bonds are a general obligation of BMC. S&P Global Ratings affirmed all other outstanding debt ratings of the college.

"The outlook on all ratings is stable, reflecting our expectation that BMC will at minimum maintain balanced-to-positive operating results and healthy financial resources, and sustain current enrollment," said S&P Global Ratings credit analyst Ashley Ramchandani.

We assessed BMC's enterprise profile as very strong, characterized by stabilizing enrollment and healthy demand metrics with increased applications in recent years and improved selectivity. We assessed BMC's financial profile as very strong, with positive operations on a generally accepted accounting principles basis, robust available resources, and moderate maximum annual debt service burden when excluding bullet maturities.

Certain terms used in this report, particularly certain adjectives used to express our view on rating relevant factors, have specific meanings ascribed to them in our criteria, and should therefore be read in conjunction with such criteria. Please see Ratings Criteria at [www.standardandpoors.com](http://www.standardandpoors.com) for further information. Complete ratings information is available to subscribers of RatingsDirect at [www.globalcreditportal.com](http://www.globalcreditportal.com) and at [www.spcapitaliq.com](http://www.spcapitaliq.com). All ratings affected by this rating action can be found on the S&P Global Ratings' public website at [www.standardandpoors.com](http://www.standardandpoors.com). Use the Ratings search box located in the left column.

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