

MOODY'S

RATINGS

Rating Action: Moody's Ratings assigns Aa2 to UConn's GO bonds and MIG-1 to UConn BANs supported by State of Connecticut; outlook stable

27 Feb 2026

New York, February 27, 2026 -- Moody's Ratings (Moody's) has assigned a Aa2 rating to the University of Connecticut, CT's (UConn) \$432.4 million General Obligation Bonds, 2026 Series A and a MIG 1 rating to the university's \$148.5 million General Obligation Bond Anticipation Notes (Federally Taxable) 2026 Series A. We maintain Aa2 ratings on approximately \$1.4 billion of state-supported debt issued through the UConn 2000 program. The outlook is stable.

RATINGS RATIONALE

The Aa2 rating is derived from the strong legal security provided by the State of Connecticut's (issuer rating Aa2 stable) commitment to pay debt service through the UConn 2000 program; pursuant to that commitment, amounts sufficient to pay debt service are deemed appropriated from the general fund without need for any additional legislative action. Because of the lack of appropriation risk and the state's strong commitment to pay debt service, we rate the bonds at the same level as the state's general obligation bonds.

The MIG 1 rating on the bond anticipation notes similarly reflects the state's long-term credit quality and the state's commitment to utilize its available liquidity to support full and timely repayment of the notes, if necessary.

RATING OUTLOOK

Connecticut's stable outlook reflects the expectation that the state will remain committed to the fiscal guardrails in place, ensuring continued structural balance, healthy rainy day reserves and aggressive pay-down of pension liabilities.

FACTORS THAT COULD LEAD TO AN UPGRADE OF THE RATINGS

- Upgrade of the state issuer rating

FACTORS THAT COULD LEAD TO A DOWNGRADE OF THE RATINGS

- Downgrade of the state's issuer rating below A2
- Failure of the state to abide by its commitment to pay debt service

PROFILE

The University of Connecticut, established in 1881, is Connecticut's flagship research and land grant university with enrollment of 34,424 students in fall 2025.

The State of Connecticut has a population of 3.6 million people, and is located in the coastal northeastern US, bordered by Rhode Island (Aa2 stable), Massachusetts (Aa1 stable) and New York State (Aa1 stable) with 618 miles of shoreline, according to the National Oceanic and Atmospheric Administration (NOAA). The state has a large and diverse economy with a real GDP (2017 USD) of \$296 billion in Q3 2025. It is the second wealthiest state in the country with per capita income of nearly 124% of the US average.

METHODOLOGY

The principal methodology used in the long-term rating was US States and Territories published in December

2025 and available at <https://ratings.moodys.com/rmc-documents/455987>. The principal methodology used in the short-term rating was US Municipal Short-term Debt published in October 2024 and available at <https://ratings.moodys.com/rmc-documents/430699>. Alternatively, please see the Rating Methodologies page on <https://ratings.moodys.com> for a copy of these methodologies.

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For further specification of Moody's key rating assumptions and sensitivity analysis, see the sections Methodology Assumptions and Sensitivity to Assumptions in the disclosure form. Moody's Rating Symbols and Definitions can be found on <https://ratings.moodys.com/rating-definitions>.

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Denise Rappmund
Lead Analyst

Henrietta Chang
Additional Contact

Releasing Office:
Moody's Investors Service, Inc.
250 Greenwich Street
New York, NY 10007
U.S.A
JOURNALISTS: 1 212 553 0376
Client Service: 1 212 553 1653

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