

BOSTON UNIVERSITY

Long Term Debt Ratings (Unenhanced)

Rating Agency	Rating	Outlook	Latest Update
Moody's Investors Service	Aa3	Stable	11/15/2017; upgraded from A1 (positive outlook) to Aa3 stable
Standard and Poor's	A+	Positive	12/1/17; rating affirmed, outlook changed to positive

Certain long term variable rate bond issues have enhanced ratings based on Letter of Credit support from various financial institutions and application of joint default criteria.