

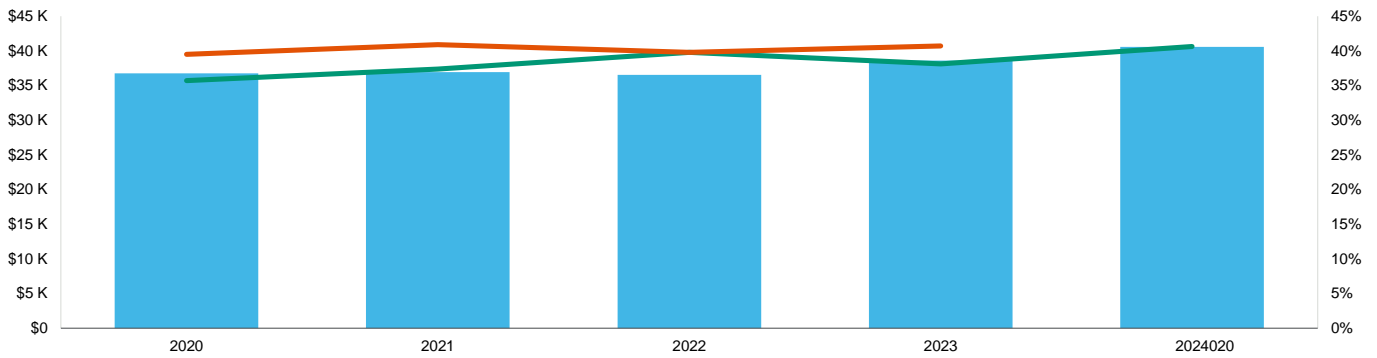
Detailed credit considerations

Market profile

Reed's increasingly national brand recognition as a prestigious West Coast liberal arts college helps maintain generally steady enrollment, while its expanded geographic reach means it competes with a broader array of institutions. While Reed's acceptance rate is competitive with the Aa-rated median, weaker matriculation rates that hover at about 14% are due in part to the college's absence of merit aid and unique academic programming. However, generally growing net tuition per student, outpacing the Aa-median, has mitigated demand measures and indicates ongoing pricing power. Tuition increased 3.5% for both fiscal 2024 and 2025. The college is reporting that the fiscal 2025 admissions disruptions caused greater allocations of financial aid than expected.

Exhibit 3

Generally rising growth in net tuition per student and stable tuition discounting



ESG considerations

Reed College, OR's ESG credit impact score is CIS-2

Exhibit 7

ESG credit impact score



donors introduces some board structure risks. Favorably, board members have good industry diversity and experience along with a demonstrated ability of effectively fulfilling its broad oversight responsibilities.

ESG Issuer Profile Scores and Credit Impact Scores for the rated entity/transaction are available on Moodys.com. In order to view the latest scores, please click [here](#) to go to the landing page for the entity/transaction on MDC and view the ESG Scores section.

Rating methodology and scorecard factors

The [Higher Education rating methodology](#) includes a scorecards that summarizes the factors that are generally most important to higher education credit profiles. Because the scorecard is a summary and may not include every consideration in the credit analysis for a specific issuer, a scorecard-indicated outcome may or may not match an assigned rating. We assess brand and strategic positioning, operating environment, and financial strategy on a qualitative basis, as described in the methodology.

Exhibit 9

Reed College, OR

Scorecard Factors and Sub-factors	Value	Score
Factor 1: Scale (15%)		
Adjusted Operating Revenue (USD Million)	135	A
Factor 2: Market Profile (20%)		
Brand and c a		

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