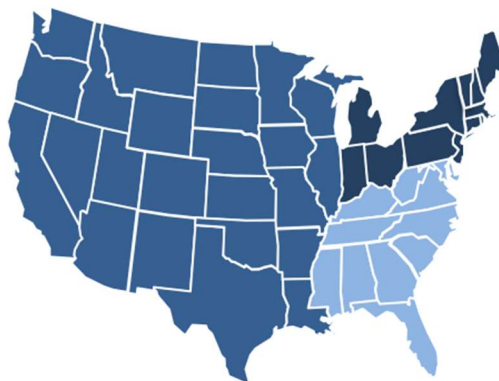


## Municipals

Moody's Investors Service downgraded \$118 million of revenue bonds issued by the Maryland Economic Development Corporation from Baa2 to Ba1, a junk rating, for student housing projects at the University of Maryland. Moody's also issued a negative outlook on the bonds. Moody's cited liquidity concerns and a drop in occupancy as reasons for the downgrade.

**Our Take:** Colleges and universities continue to struggle with the impact of the pandemic. Some schools have shuttered dorms or allowed students out of housing contracts, leading to the drop in occupancy and a decline in revenue.

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