

MOODY'S

RATINGS

Rating Action: Moody's Ratings assigns Aa3 to Florida International University's (FL) Dormitory Revenue Bonds, Series 2026A; outlook stable

25 Feb 2026

New York, February 25, 2026 -- Moody's Ratings (Moody's) has assigned a Aa3 rating to Florida International University's (FL) proposed \$232.5 million in Dormitory Revenue Bonds, Series 2026A. The bonds will be issued by the State of Florida Board of Governors, with a final maturity in 2056. We maintain Florida International University's (FIU) Aa2 issuer rating as well as Aa3 ratings on outstanding dormitory and parking facility revenue bonds. For fiscal 2025 (unaudited), the university had total direct debt of \$208 million and total adjusted debt of \$889 million. The outlook is stable.

RATINGS RATIONALE

Florida International University's Aa2 issuer rating incorporates its sound student demand as a large comprehensive public university, enhanced by its designation as a Hispanic-serving, preeminent institution and the favorable demographics of its location in greater Miami (Aa2 stable). Credit quality is further supported by its growing scale, healthy financial reserves and manageable pro forma financial leverage, with sound pledged revenue coverage of debt service. Challenges include relatively thin operating margins, impacted by the State of Florida's (Aaa stable) cap on student charges, and a high reliance on potentially volatile state funding. While total revenue and cash and investment growth trends should remain favorable, financial reserves are somewhat weaker than peers relative to FIU's large operating scale.

The Aa3 ratings for the dormitory revenue bonds and parking bonds and reflect FIU's broad credit strength, good performance of the parking and housing systems with sound debt service coverage and reserves and active management of the systems. Housing revenue will benefit from multiple years of approved rental rate increases and strong demand,

RATING OUTLOOK

The stable outlook reflects expectations that operations will remain generally balanced and that auxiliary systems will remain profitable with adequate debt service coverage from pledged revenues. The outlook is also predicated on sound student demand and FIU's ability to adjust expenses and other revenues to potential fluctuations in state operating support, with limited use of reserves.

FACTORS THAT COULD LEAD TO AN UPGRADE OF THE RATING

- Material growth in financial reserves, covering operations by 1.2x and total adjusted debt by 1.5x
- Increased liquidity and strengthened operating performance, with sustained EBIDA margins in the low teens
- For revenue bonds: broadening of pledged revenue stream securing revenue bonds

FACTORS THAT COULD LEAD TO A DOWNGRADE OF THE RATING

- Decline in unrestricted liquidity
- Material weakening of operating performance below 8% EBIDA for multiple years or significant reduction in state support
- For revenue bonds: weakening of pledged revenue streams securing various revenue bonds or significant

thinning of debt service coverage

PROFILE

Florida International University is a comprehensive public preeminent research university, designated as a Hispanic-serving institution, located in Greater Miami, Florida. FIU's main campus is located in west Miami-Dade County (Aa2 stable), with additional locations throughout the area. The university enrolled over 40,000 full-time equivalent students in fall 2025 and generated operating revenue of \$1.2 billion in fiscal 2025 (unaudited).

METHODOLOGY

The principal methodology used in this rating was Higher Education published in July 2024 and available at <https://ratings.moodys.com/rmc-documents/425580>. Alternatively, please see the Rating Methodologies page on <https://ratings.moodys.com> for a copy of this methodology.

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