

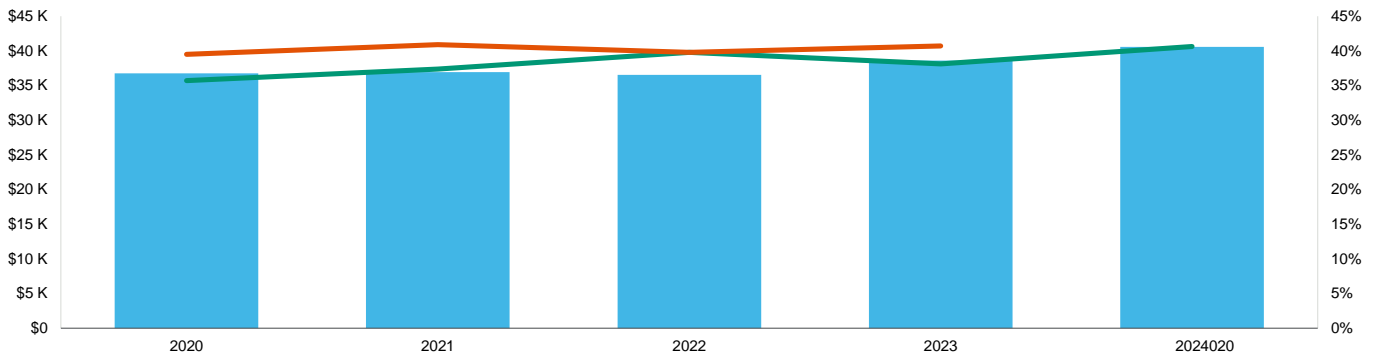
Detailed credit considerations

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



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