

RATIOS FOR PRIVATE COLLEGES & UNIVERSITIES

Standard & Poor's has released data on financial ratios for its rated private colleges and universities for fiscal year 2008. They continue to use a broad spectrum of financial and demand ratios in determining both a rating and the outlook for college and university bond financings. The following medians are based on a sample size of private colleges and universities. The financial ratios are compiled from fiscal year 2008.

RATING CATEGORY (Medians Used)

	<u>AAA</u>	<u>AA</u>	<u>A</u>	<u>BBB</u>
Sample Size	15	42	74	78
Tuition (%)	24.4	46.0	66.3	73.0
Grants & Contracts (%)	16.7	2.8	2.0	1.5
Investment & Endowment Income (%)	12.2	10.6	4.6	1.4
Financial Aid Burden (%) *	11.1	15.5	19.5	21.9
Total Outstanding Debt (\$000s)	813,824	241,467	93,979	44,461
Current Debt Service Burden (%) *	4.9	3.9	4.0	3.9
Cash & Investments to Operations (%) *	1012.6	396.1	159.8	70.2
Cash & Investments to Debt (%) *	847.4	504.4	253.3	132.2
Unrestricted Resources to Debt (%) *	405.8	271.8	125.9	53.5
Net Tuition (\$) per FTE	21,581	22,550	18,648	15,338
Total Adjusted Operating Revenue (\$) per FTE	145,950	73,447	42,761	30,024
Unrestricted Resources (\$) per FTE	442,522	154,915	35,633	8,913

* Definitions

Financial Aid Burden (%) – Total financial aid costs/total operating expenses

Current Debt Service Burden (%) – Current debt service/total operating expenses

Cash & Investments to Operations (%) – Total cash and investments/total operating expenses

Cash & Investments to Debt (%) – Total cash and investments/total debt

Unrestricted Resources to Debt (%) – Unrestricted resources/total debt

To receive a complete listing of the ratios, please contact Standard & Poor's at (212) 438-2079 or go to www.standardandpoors.com. (Source: *Standard & Poor's Public Finance*; June 23, 2009)