

RATIOS FOR PRIVATE COLLEGES & UNIVERSITIES

Standard & Poor's has released data on financial ratios for its rated private colleges and universities for fiscal year 2007. 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 2007.

RATING CATEGORY (Medians Used)

	<u>AAA</u>	<u>AA</u>	<u>A</u>	<u>BBB</u>
Sample Size	15	40	74	79
Tuition (%)	24.5	47.1	65.7	73.8
Grants & Contracts (%)	17.5	2.3	1.9	1.6
Investment & Endowment Income (%)	13.6	12.0	5.0	1.9
Financial Aid Burden (%) *	10.6	15.4	18.8	19.9
Total Outstanding Debt (\$000s)	539,406	203,814	82,932	38,351
Current Debt Service Burden (%) *	3.7	4.1	4.4	4.4
Cash & Investments to Operations (%) *	1043.5	438.8	177.0	75.3
Cash & Investments to Debt (%) *	1034.4	576.1	281.6	143.6
Unrestricted Resources to Debt (%) *	467.2	299.8	154.2	64.8
Net Tuition (\$) per FTE	20,671	21,742	17,860	14,630
Total Adjusted Operating Revenue (\$) per FTE	139,071	69,367	40,469	28,900
Unrestricted Resources (\$) per FTE	549,770	164,724	45,010	11,462

* 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*; July 10, 2008)