Rating Report

Report Date:
April 23, 2012

Previous Report:
April 1, 2011

Insight beyond the rating.

Concordia University

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The University
Concordia University is one of three English-language universities operating in the Province of Québec. Located in Montréal, the University offers over 250 programs at the graduate and undergraduate levels on two campuses: Sir George Williams campus, in downtown Montréal, and Loyola campus in the west end. As of 2010-2011, the University had 26,777 full-time equivalent students.

Recent Actions
April 1, 2011
Confirmed

Rating

Debt	**Rating**	**Rating Action**	**Trend**
Senior Unsecured Debt	A	Confirmed	Stable

Rating Update

DBRS has confirmed the Senior Unsecured Debt rating of Concordia University (Concordia or the University) at "A" with a Stable trend. Rising enrolment has contributed to a sustainable operating position and, combined with efforts currently underway to improve university governance, adds support to the credit profile. In addition, capital needs are expected to be manageable, helping to ensure that Concordia's debt burden remains affordable within the current rating.

In 2010-2011, Concordia recorded a consolidated surplus of $8.8 million, or 1.9% of total revenues. DBRS notes that the University changed its fiscal year-end to April 30 from May 31 in 2010-2011, and as such, financial results reflect an 11-month year, making year-over-year comparisons less meaningful. Growth in revenues was supported by a solid 2.9% increase in enrolment while spending was down, year over year, in large part due to the shortened fiscal year. University-supported debt was down slightly, helping to reduce debt per full-time equivalent (FTE) student to $8,765 from $9,165 a year earlier. While pension contributions are expected to remain elevated, unfunded liabilities actually declined in 2010-2011 as a result of a favourable asset valuation and stable discount rate.

Based on the 2011-2012 budget, a balanced operating position is projected after accounting for contributions to pension plans and other capital and unfunded liabilities. Estimated enrolment growth of 1.6% along with somewhat higher tuition fees and provincial operating grants will add support to revenues while only modest expenditure growth is forecast. DBRS notes that some uncertainty exists regarding wage and salary costs as collective agreements with management and professional staff expired and have yet to be renewed. (Continued on page 2.)

Rating Considerations

Strengths
(1) Strategic location in downtown Montréal
(2) Improving financial management practices
(3) Strong provincial engagement toward education
(4) Undertaking steps to enhance university governance
(5) Low tuition fees stimulate demand

Challenges
(1) Limited ability to increase tuition fees
(2) Low level of financial resources relative to debt
(3) Moderately high debt level
(4) Provincial funding fails to track cost inflation
(5) No provincial guarantee on province-serviced debt

Financial Information

For the period ended:	April 30*	May 31			
	2010-2011	2009-2010	2008-2009	2007-2008	2006-2007
Consolidated surplus (deficit) ($ millions)	8.8	(1.8)	15.1	(10.6)	4.3
Surplus (deficit) to revenue	1.9%	(0.4%)	3.4%	(2.5%)	1.1%
Total debt ($ millions)	576.5	559.9	542.5	534.0	503.8
- Serviced by University	234.7	238.5	221.5	228.3	233.4
- Serviced by Province	341.8	321.3	321.0	305.7	270.4
Interest coverage ratio (times) (1)	5.4	3.8	2.9	1.2	2.0
Total net assets of Foundation ($ millions) (2)	121.9	110.8	87.7	113.3	119.6
Expendable resources to debt	7.6%	4.1%	1.7%	13.9%	18.7%
Total enrolment (FTEs)	26,777	26,026	24,811	24,473	24,134
University-serviced debt per FTE ($)	8,765	9,165	8,926	9,330	9,671
Net Foundation assets per FTE ($) (2)	4,551	4,258	3,534	4,631	4,954

FTE = full-time equivalent. (1) Only includes University-supported debt charges. (2) Recorded at market value.
*At the direction of the Ministère de L'Éducation, du Loisir et du Sport du Québec, Concordia changed its fiscal year end to April 30 from May 31, starting in 2010-2011. In 2010-2011, results reflect an 11-month year and are not directly comparable with prior years.

Rating Update (Continued from page 1.)

Concordia's multi-year budget points to a near-balanced position in both 2012-2013 and 2013-2014 as rising tuition fees and enrolment growth should help revenues keep pace with spending, provided new collective bargaining agreements are settled within budget provisions. Capital and debt needs remain modest although Concordia is evaluating the possibility of other capital projects, which could include potential building acquisitions for additional academic space. DBRS estimates that this could boost university-supported debt to almost $10,000 per FTE – a level considered acceptable for the current rating.

DBRS remains comfortable with the current rating given the University's intention to maintain a balanced operating position and limited debt needs. Furthermore, efforts to enhance university governance add credibility to the operating and management framework and should support the continuation of a sound academic and financial profile.

Rating Considerations Details

Strengths

(1) Concordia is located in Canada's second-largest urban centre, which provides the University with a large local catchment area and makes it an attractive destination for students from other provinces and countries. Its English-language instruction and relative proximity to Ottawa and Toronto give the University access to the large Ontario market.

(2) Concordia is making progress at improving the transparency of financial reporting and financial management practices. Since 2009-2010, financial statements have been presented in accordance with Canadian GAAP and a sinking fund has been established for the outstanding debenture maturing in 2042. In addition, the University has adopted a three-year budget planning cycle.

(3) The Province of Québec's (Québec or the Province) strong engagement toward post-secondary education is highlighted by the relatively high level of funding provided to universities compared to other provinces, and the strong oversight exhibited over university operating and borrowing activities.

(4) In response to high turnover in senior management ranks, including two presidents in the last five years, Concordia is implementing reforms to improve its governance structure. Based on recommendations from the External Governance Review Committee, the size of the Board of Governors will be reduced to 25 members from 40 members with a higher proportion of external representation and strict term limits.

(5) Due to provincial policies, university tuition fees for residents of Québec are the lowest in Canada, which helps foster demand and enrolment growth. Planned increases in tuition fees of $325 per student per year from 2012-2013 through 2016-2017 are being met with strong opposition from students although tuition fees in Québec will remain the lowest in Canada.

Challenges

(1) The Province sets the maximum tuition fees that can be charged by universities, which, for residents of Québec, has resulted in fees that were substantially below the national average. Although fees have been allowed to increase by $100 per student per year since 2007-2008, increases have lagged expense increases notably. As was announced in the 2011 provincial budget, fees will be permitted to rise by $325 per student per year from 2012-2013 through to 2016-2017, although this policy is currently being met with strong opposition from students.

(2) As of April 30, 2011, the University had access to only $17.9 million in unrestricted assets through its foundation, which is equal to 7.6% of university-supported debt. Expendable resources have increased notably over the year as a result of strong investment gains. Ongoing fundraising efforts and the monetization of surplus real estate should help slowly build up a larger financial cushion for the University.

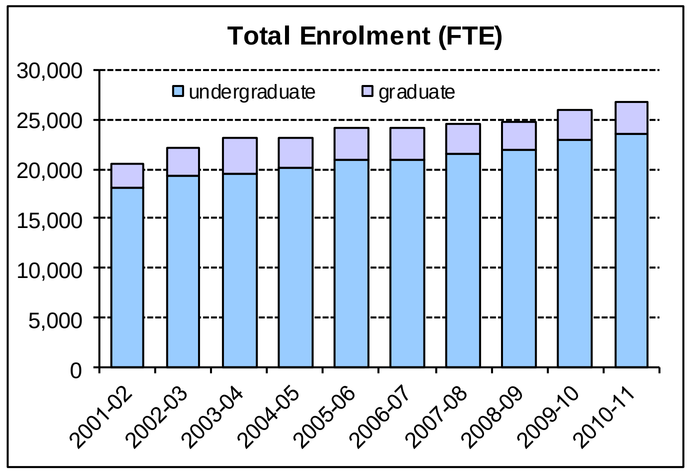
(3) At $8,765 per FTE as of April 30, 2010, university-supported debt remains manageable for the rating, but somewhat high compared to other DBRS-rated universities. Capital projects currently being considered could boost debt to almost $10,000 per FTE – a level considered acceptable within the current rating.

(4) Although Québec universities receive a relatively high level of public funding, funding growth has historically been insufficient to make up for cost pressures and the limited tuition regime, which has kept Québec universities in a tight budget position. In Concordia's case, provincial grants accounted for 53% of total revenues in 2010-2011.

(5) Although the Province is strongly committed to servicing its share of Concordia's debt (approximately $342 million as at April 30, 2011), no provincial guarantee exists on these obligations. As a result, interest and principal payments remain conditional on budget appropriations voted annually by the National Assembly.

2010-2011 Operating Performance

DBRS notes that starting in 2010-2011, Concordia changed its fiscal year-end to April 30 from May 31 as required by the Province. As such, the financial results reported below reflect an 11-month year, making year-over-year comparisons less meaningful.



In the fiscal year ended April 30, 2011, Concordia recorded a consolidated surplus of $8.8 million, up from a shortfall of $1.8 million for the 12 months ended May 31, 2010. This equates to 1.9% of total revenues. Despite an eleven-month fiscal year, total revenues were up by 1.0% year over year, largely owing to higher tuition receipts due to a solid 2.9% increase in enrolment and the impact of higher tuition fees (up by $100 per student). DBRS notes that, despite the shortened fiscal year, the Province funded provincial operating grants at 94% of the full-year level, which provided support to revenues. Provincial debt-servicing grants and donations experienced notable increases while most other revenue sources showed modest declines as a result of the shortened year.

Total expenditures were down by 1.3% from 2009-2010 as the shortened fiscal year more than offset cost pressures for most areas. Pension expense was up notably, although this was more than offset by lower year-over-year spending on academic and administrative services and most other program areas.

Operating Outlook

Concordia conducts its activities through four different funds: operating, research, designated and capital asset funds. However, detailed forecasts on an annual basis are only prepared for the operating fund, which accounts for approximately three-quarters of total spending.

2011-2012 Budget
As noted above, Concordia changed its fiscal year-end to April 30 from May 31 beginning in 2010-2011, thus marking a return to a 12-month fiscal year in 2011-2012. For comparison purposes, the University provided an adjusted 12-month budget for 2010-2011. The budget points to a balanced position in 2011-2012 after accounting for allocations to pension plans and other capital and unfunded liabilities. Based on a recent third quarter update, in-year performance is tracking somewhat weaker than planned due to a combination of softer revenues and higher spending, suggesting a modest deficit may be incurred.

Total revenues are projected to rise by 2.4% in 2011-2012, supported by higher tuition and administrative fees and somewhat higher provincial operating grants. Concordia is permitted to raise tuition fees by $100 per year per student, which will account for approximately $2.7 million of additional revenue. Enrolment is estimated to have grown by about 1.6% over the prior year, roughly in line with budget assumptions.

Operating expenditures are forecast to grow by 2.0% over the 2010-2011 budget. Higher costs for academic planning initiatives and utilities will be offset by reduced capital outlays and allocations to the institutional contingency fund. DBRS notes that some uncertainty exists regarding wage and salary costs as collective agreements with management and professional staff expired in May 2010 and have yet to be renewed.

Outlook

Concordia's multi-year budget points to a near balanced position in both 2012-2013 and 2013-2014. Revenues are forecast to rise by 2.9% annually with a similar increase anticipated for expenditures. As was announced in Québec's 2011 budget, universities will be allowed to increase tuition fees by $325 per student per year, which, along with further enrolment growth, should be supportive of revenues. Agreements with both full and part-time faculty come up for renewal in 2012-2013 and teaching and research assistants the following year, adding some uncertainty to expenditure targets. In addition, a new academic plan was unveiled in January 2012 aimed at boosting Concordia's academic standing. Over the next five years, the University will invest $25 million to improve research and student success as well as growing library resources.

Capital Plan

Concordia has recently completed a number of capital projects funded through a combination of federal and provincial grants, which has helped to address capital needs. Those projects recently completed include: (1) the PERFORM Centre ($35 million) for research and teaching in health sciences; (2) the Centre for Structural and Functional Genomics ($29 million) consisting of lab and research facilities for the forest products industry; (3) the conversion of art and music space into a new theatre arts department ($11 million); and (4) renovation of the environmental research laboratory ($4.6 million).

Concordia is evaluating the possibility of further capital projects, which could include potential building acquisitions for additional academic space. DBRS anticipates that any acquisition would be funded with university-supported debt. Efforts are also underway to modernize Concordia's information systems. In total, the project is expected to cost $20 million over three years, a portion of which the University has already set aside in reserves. Beyond these projects, the University continues to evaluate capacity constraints and has highlighted the need for new and refurbished residence beds and a new hockey rink, although DBRS notes that cost estimates have not yet been finalized and timing remains uncertain.

Debt and Liquidity

In addition to direct obligations incurred for capital purposes, Québec universities generally carry debt issued by the Province in their name to fund provincial grants awarded to them (Province-supported debt). These are direct obligations of the institution and do not benefit from the guarantee of the Province. For credit analysis purposes, however, DBRS views this debt as a provincial obligation, as the Province dictates its issuance and ensures its servicing through dedicated grants (the University transfers to the trustee all right, title and interest in the related debt-servicing grants).

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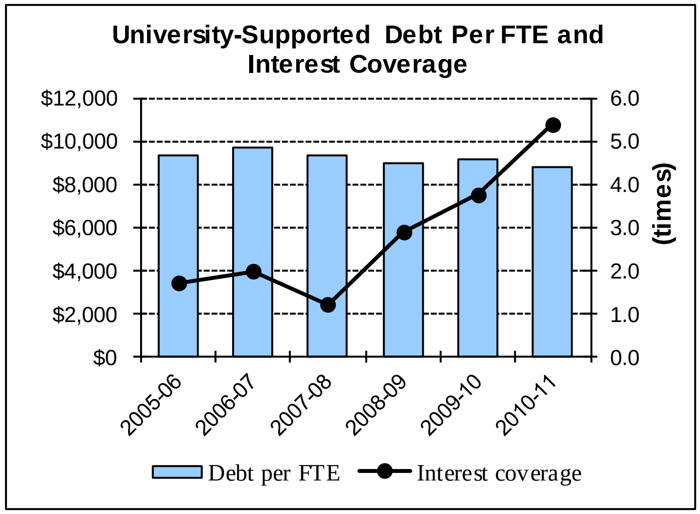
As of April 30, 2011, university-supported debt stood at $234.7 million, down slightly from the prior year. This equates to $8,765 on a per FTE basis, which is comparable with other A-rated universities. As a result of improving operating performance, interest coverage improved to 5.4 times from 3.8 times in 2010-2011.



In 2010, Concordia established an internal sinking fund for the repayment of its outstanding debenture maturing in 2042. Following a contribution of $2.9 million in 2010-2011, sinking fund assets totalled $30.1 million. The University also reported unrestricted financial resources of $17.9 million in 2010-2011, although these remain very limited in relation to other DBRS-rated universities. Endowment assets rose to $121.9 million, up by 10% from April 30, 2010, largely as a result of modest investment returns partially offset by higher net contributions to the University. As a result, endowment per FTE reached $4,551, up from $4,258 the previous year.

The University last updated its actuarial pension valuation on December 31, 2010, and as of April 30, 2011, reported an unfunded pension liability of $111.7 million, down from $159.6 million a year earlier. A favourable valuation of plan assets accounted for the improvement as the discount rate remained unchanged. Nonetheless, pension fund contributions are expected to remain at elevated levels over the medium term.

Outlook

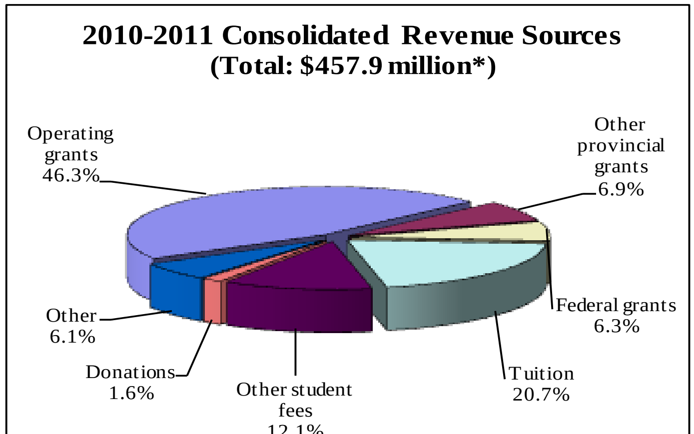
The University is currently evaluating the possibility of further capital projects, which could include potential building acquisitions for additional academic space. If completed, this could add to university-supported debt, boosting debt per FTE to almost $10,000, which DBRS considers acceptable for the current rating. The University has not identified any other immediate capital needs that could lead to an increase in university-supported debt.

University Funding in Québec

Canadian universities generally have access to three key sources of revenue to fund their traditional academic and research activities: (1) government grants (provincial and federal); (2) student fees; and (3) endowment income and donations. In the case of Concordia, these account for roughly 94% of total revenues.

Government Funding (Provincial and Federal – 59.5%): Government funding includes operating, research and capital grants. Operating grants constitute the most important revenue source for Canadian universities and are exclusively provided by provincial governments, as education is within provincial jurisdiction. In Québec, operating funding for a given year is based on enrolment levels effective two years before and includes three broad components:

(1) Teaching: allocated across universities in proportion to enrolment at each



*DBRS adjusted. 2010-2011 results represent an 11-month period.

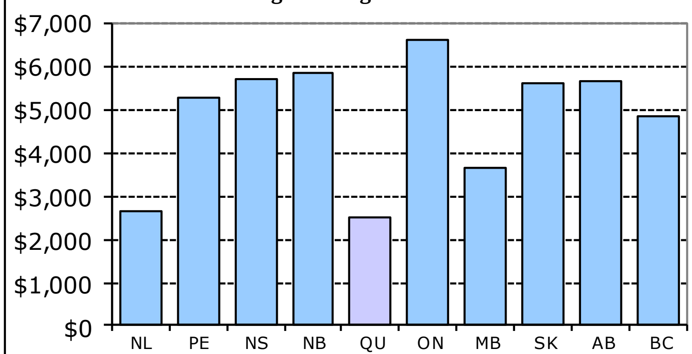
institution, with each student weighted on the basis of the relative cost of the program they are enrolled in.
(2) Support for teaching and research: funding for general administration costs, library operations, and computer and audiovisual equipment. It is composed of a fixed amount and a variable component based on enrolment.
(3) Maintenance: provided largely on the basis of floor space recognized for funding purposes.

A small portion of the operating funding envelope is also provided through targeted and performance-based grants. In its 2011 budget, Québec announced a new six-year funding plan for universities that will provide additional operating grants of $74 million to the system in 2011-2012, rising to $430 million by 2016-2017. These amounts have subsequently been revised upwards in Québec's latest budget on March 20, 2012. For 2011-2012, the Province will now provide $103 million in additional operating grants, rising to $493 million by 2016-2017.

Public capital funding largely originates from the Province. However, rather than taking the form of cash payments as in other provinces, most capital grants awarded to universities in Québec are funded via debt issued in the institutions' names but serviced by the Province through annual subsidies. This explains the relatively high level of debt often carried by universities in Québec and their high dependence on provincial funding. The Province also provides research funding, but it is the federal government that is the main contributor of public funds in this area.

Tuition and Student Fees (32.7%): The Province maintains full discretion over tuition fees (20.7% of total revenue). For residents of Québec, fees were capped from 1995-1996 through 2006-2007, which explains why Québec has one of the lowest tuition fees in the country. Since 2007-2008 however, universities have been allowed to increase tuition fees by $100 per year over a five-year period. As was announced in Québec's 2011 budget, universities will be permitted to increase tuition fees by $325 per student per year from 2012-2013 through to 2016-2017. The benefits are partially offset by a requirement to allocate some of the new revenues to student aid. For non-Québec Canadian residents, tuition fees are markedly higher and have been allowed to increase in recent years. However, revenue collected from those students in excess of tuition paid by residents of Québec is generally appropriated by the Province and re-invested in the post-secondary education system, limiting the ability of universities in Québec to grow revenues. Since 2008-2009, however, international student fees in excess of levels set by Québec are retained by the University. For 2011-2012, the average tuition fee in Québec was $2,519, compared with the national average fee of $5,366. Universities in Québec have some flexibility to set miscellaneous student fees such as application fees, registration fees and service charges, but those account for a small portion of Concordia's revenue base (12.1% in 2010-2011).

2011-2012 Average Undergraduate Tuition Fees



Source: Statistics Canada.

Fundraising and Endowment Contributions (1.6%): Fundraising is a relatively new source of revenue for most universities in Canada. This is reflected in the relatively small endowment funds of most institutions and the still negligible share of donation income and endowment contributions in the revenue base of Canadian universities relative to their U.S. counterparts. In the case of Concordia, fundraising only started gaining momentum in 1995.

The University recognizes all donations as revenue upon receipt, although donations received with long-term external restrictions are transferred to the Concordia University Foundation (the Foundation). As of April 30, 2011, the Foundation had net assets of $121.9 million, or $4,551 per FTE. Although small in relation to other Canadian institutions of similar size, Foundation assets are expected to continue to gain in importance over the coming years, aided by plans for a significant new campaign.

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Concordia University

Consolidated Balance Sheet					
($ thousands)	As at April 30	As at May 31			
Assets	2011	2010	2009	2008	2007
Cash and short-term investments	6,844	35	30	518	907
Receivables	78,778	84,310	85,813	110,418	110,143
Subsidies receivable from Province	140,581	143,877	148,570	n.a.	n.a.
Inventories and prepaid expenses	8,362	7,732	8,165	8,146	17,800
Capital assets	695,850	638,556	623,961	589,795	619,733
Concordia University Foundation - net assets	121,861	110,827	87,685	113,329	119,557
Other assets	1,415	7,812	9,208	-	-
Total Assets	1,053,691	993,149	963,432	822,206	868,140
Liabilities and Equity					
Accounts payable and accrued liability	87,103	73,139	88,160	67,443	58,573
Short-term debt serviced by University	17,785	40,997	24,578	32,399	27,227
Short-term debt serviced by Province	109,943	67,156	75,606	84,001	46,912
Unearned revenue	18,229	31,896	27,889	28,142	18,518
Other short-term liabilities	13,277	14,288	11,411	10,130	7,185
Employee future benefits	83,287	77,761	74,840	-	-
Deferred contributions	95,911	76,610	66,633	-	-
Net long-term debt serviced by University	216,916	197,521	196,886	195,939	206,164
Net long-term debt serviced by Province	231,861	254,189	245,393	221,691	223,532
Total Liabilities	874,312	833,557	811,396	639,745	588,111
Fund Balances					
Invested in capital assets (1)	144,739	142,621	147,274	34,482	113,871
Committed funds	52,377	33,989	29,140	23,145	26,481
Externally restricted	449	11	244	50,899	43,487
Concordia University Foundation	121,861	110,827	87,685	113,329	119,557
Accumulated deficit	(140,047)	(127,856)	(112,307)	(39,394)	(23,367)
Total Liability and Equity	1,053,691	993,149	963,432	822,206	868,140
Contingencies					
Accumulated vacation (2)	n.a.	n.a.	n.a.	12,436	11,487
Potential claim - lawsuits	15,000	15,000	13,000	13,000	11,000
Pension-fund deficit (if any)	111,681	159,580	84,128	(3,000)	18,200
	126,681	174,580	97,128	22,436	40,687

Note: For 2008-2009 and subsequent years, the University's financial statements are presented in accordance with GAAP. Previously, they were presented based on rules prescribed by the Ministère de l'Éducation, du Loisir et du Sport.

(1) In 2008 results are presented under a new asset capitalization policy.

(2) For 2008-2009 and subsequent years, accumulated vacation is included in accounts payable and accrued liabilities.

Concordia University

Consolidated Financial Summary (DBRS-adjusted)	For the period ended:				
($ thousands)	April 30*	May 31			
	2010-2011	2009-2010	2008-2009	2007-2008	2006-2007
Operating revenue	457,893	453,351	450,004	423,988	411,415
Total expenditures	449,135	455,195	434,901	434,563	407,086
Recurring Surplus/(Deficit)	8,758	(1,844)	15,103	(10,575)	4,329
Non-recurring revenue/(expenditures)	(8)	(13,508)	-	1,032	-
Total Consolidated Surplus/(Deficit)	8,750	(15,352)	15,103	(9,543)	4,329
Revenue					
Tuition	94,582	85,178	75,914	70,428	66,439
Student fees (1)	55,208	56,201	52,816	48,464	41,748
Provincial operating grants	211,795	224,145	215,035	197,501	198,422
Provincial grants for debt servicing	26,766	18,266	38,826	25,774	25,042
Other provincial grants for restricted uses	5,023	7,096	6,331	7,284	5,510
Federal grants	28,937	28,100	27,398	27,717	21,530
Sales, services, and rentals	23,471	23,326	23,060	23,642	22,118
Donations	7,454	5,225	6,080	11,151	11,683
Other income	4,657	5,814	4,544	12,027	18,923
Total Revenue	457,893	453,351	450,004	423,988	411,415
Expenditures					
Academic services	202,361	212,094	202,225	215,956	198,547
Administrative services	74,583	77,276	74,933	87,121	79,023
Research	38,045	38,292	36,167	39,625	42,667
Sales, services, and rentals	18,541	19,140	19,174	21,181	19,325
Amortization	31,623	32,308	31,014	29,039	32,388
Pension plan	34,440	29,144	18,170	n.a.	n.a.
Interest on subsidized debt	13,300	13,730	13,705	14,145	13,970
Interest on University-supported debt	12,872	14,578	18,947	18,337	16,248
Other (2)	23,370	18,633	20,566	9,159	4,918
Total Expenditures	449,135	455,195	434,901	434,563	407,086
Gross Capital Expenditures	88,740	47,422	64,890	76,797	55,698

Note: For 2008-2009 and subsequent years, the University's financial statements are presented in accordance with GAAP. Previously, they were presented based on rules prescribed by the Ministère de l'Éducation, du Loisir et du Sport. Starting in 2006-2007, a portion of revenues previously allocated to sales, services, and rentals was reclassified as student fee revenue. Also, a portion of expenditures previously identified as sales, services, and rentals was reclassified across multiple expenditure categories.
(1) Includes services to the community, student services revenues and miscellaneous fees and other income.
(2) For 2007-2008 and prior years, adjusted to exclude capex that is both expensed during the year and added to assets for future amortization.
* At the direction of the Ministère de L'Éducation, du Loisir ed du Sport du Québec, Concordia changed its fiscal year end to April 30 from May 31, starting in 2010-2011. In 2010-2011, results reflect an 11-month year and are not directly comparable with prior years.

Statement of Cash Flow (DBRS-adjusted)	For the period ended:				
($ thousands)	April 30	May 31			
	2010-2011	2009-2010	2008-2009	2007-2008	2006-2007
Operating balance before fund transfers	8,758	(1,844)	15,103	(10,575)	4,329
Amortization and other	47,953	42,304	20,611	14,318	11,689
Cash flow from operations	56,711	40,460	35,714	3,743	16,018
Change in working capital	(1,485)	(5,842)	18,883	30,818	(105)
Operating cash flow after working capital	55,226	34,618	54,597	34,561	15,913
Net capital expenditures (1)	(88,740)	(47,422)	(64,890)	(74,873)	(53,229)
Free cash flow	(33,514)	(12,804)	(10,293)	(40,312)	(37,316)

(1) Defined as gross capital expenditures less cash received through other grants accounted for in Capital Asset Fund.

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Summary Statistics (DBRS-adjusted)	For the period ended:				
	April 30	May 31			
	2010-2011	2009-2010	2008-2009	2007-2008	2006-2007
Total Enrolment (1)	26,777	26,026	24,811	24,473	24,134
- Undergraduate	88%	88%	88%	88%	87%
- Graduate	12%	12%	12%	12%	13%
Annual change (%)	2.9%	4.9%	1.4%	1.4%	0.2%
Total staff (FTE)	3,477	3,478	3,450	3,484	3,451
- academic staff (FTE)	(61%)	39%	40%	41%	42%
Note: Staff and academic staff exclude auxiliary students and part-time faculty for continuing education. A part-time FTE faculty is based on a load of four courses of 3 credits.					
Operating Results					
Recurring surplus (deficit) ($ thousands)	8,758	(1,844)	15,103	(10,575)	4,329
- As % of revenues	1.9%	(0.4%)	3.4%	(2.5%)	1.1%
Revenue Mix (as % of total DBRS-adjusted revenue)					
- Provincial government funding	53.2%	55.0%	57.8%	54.4%	55.7%
- Tuition fees	20.7%	18.8%	16.9%	16.6%	16.1%
- Endowment and expendable donations	1.6%	1.2%	1.4%	2.6%	2.8%
- Other	24.5%	25.0%	24.0%	26.4%	25.4%
Debt					
Total debt ($ millions)	576.5	559.9	542.5	534.0	503.8
Debt serviced by Province ($ millions)	341.8	321.3	321.0	305.7	270.4
Debt serviced by University ($ millions)	234.7	238.5	221.5	228.3	233.4
- Per FTE student ($)	8,765	9,165	8,926	9,330	9,671
Total debt and contingencies ($ millions)	703.2	734.4	639.6	556.5	544.5
- Per FTE student ($)	26,261	28,220	25,778	22,738	22,562
Interest charges supported by University/total exp.	2.9%	3.2%	4.4%	4.2%	4.0%
Interest coverage ratio (times) (2)	5.4	3.8	2.9	1.2	2.0
Concordia University Foundation					
Total net assets ($ millions)	121.9	110.8	87.7	113.3	119.6
- Per FTE student ($)	4,551	4,258	3,534	4,631	4,954
Annual payout rate	5.0%	5.0%	0.0%	5.0%	5.0%

(1) Full-time equivalent (FTE). Excludes continuing education.
(2) Defined as surplus before interest, amortization, and fund transfers divided by interest charges supported by the University.

Concordia University

Report Date:
April 23, 2012

Rating

Debt	Rating	Rating Action	Trend
Senior Unsecured Debt	A	Confirmed	Stable

Rating History

	Current	2011	2010	2009	2008	2007
Senior Unsecured Debt	A	A	A	A	A	A

Related Research

- Canadian University Peer Comparison Table, April 3, 2012.
- Commentary: The Next Big Test For Universities: Addressing Pension Deficits, February 13, 2012.

Note:
All figures are in Canadian dollars unless otherwise noted.