### DBRS Canadian University Peer Comparison Table

**Last Updated:** July 28, 2016

#### Operating Balance (% of Revenues)

<table>
<thead>
<tr>
<th>Province</th>
<th>Brock</th>
<th>Concordia</th>
<th>Guelph</th>
<th>Laurier</th>
<th>McMaster</th>
<th>Ottawa</th>
<th>Queen's</th>
<th>Simon Fraser</th>
<th>Toronto</th>
<th>UOIT</th>
<th>UQAM</th>
<th>Windsor</th>
<th>York</th>
</tr>
</thead>
<tbody>
<tr>
<td>% of Revenues</td>
<td>$14,000</td>
<td>$12,000</td>
<td>$10,000</td>
<td>$8,000</td>
<td>$6,000</td>
<td>$4,000</td>
<td>$2,000</td>
<td>(10%)</td>
<td>(5%)</td>
<td>$0</td>
<td>$0</td>
<td>$0</td>
<td>$0</td>
</tr>
</tbody>
</table>

#### Debt per FTE ($)

<table>
<thead>
<tr>
<th>Province</th>
<th>Brock</th>
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<th>UQAM</th>
<th>Windsor</th>
<th>York</th>
</tr>
</thead>
<tbody>
<tr>
<td>Debt per FTE ($)</td>
<td>$27,618</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
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<td></td>
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</tr>
</tbody>
</table>

#### Enrolment (FTEs)

<table>
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<tr>
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<th>York</th>
</tr>
</thead>
<tbody>
<tr>
<td>Enrolment (FTEs)</td>
<td>80,000</td>
<td>70,000</td>
<td>60,000</td>
<td>50,000</td>
<td>40,000</td>
<td>30,000</td>
<td>20,000</td>
<td>10,000</td>
<td>0</td>
<td></td>
<td></td>
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<td></td>
</tr>
</tbody>
</table>

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**DBRS Ratings**

- **Long-term debt**
  - Brock: A (high)
  - Concordia: AA (low)
  - Guelph: AAA (low)
  - Laurier: AAA (low)
  - McMaster: AAA (low)
  - Ottawa: AAA (low)
  - Queen's: AAA (low)
  - Simon Fraser: AAA (low)
  - Toronto: AAA (low)
  - UOIT: AAA (low)
  - UQAM: AAA (low)
  - Windsor: AAA (low)
  - York: AAA (low)

- **Last update**
  - Brock: May 19, 2016
  - Concordia: Mar. 03, 2016
  - Guelph: July 18, 2016
  - Laurier: Nov. 17, 2016
  - McMaster: Oct. 27, 2015
  - Ottawa: Sept. 30, 2015
  - Queen's: Mar. 11, 2016
  - Simon Fraser: Mar. 11, 2016
  - Toronto: Mar. 11, 2016
  - UOIT: Feb. 11, 2016
  - UQAM: Apr. 6, 2016
  - Windsor: May 12, 2016
  - York: May 4, 2016

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**General Information**

<table>
<thead>
<tr>
<th>Province</th>
<th>Operating Balance (% of Revenues)</th>
<th>Debt per FTE ($)</th>
<th>Enrolment (FTEs)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Ontario</td>
<td>Brock</td>
<td>Concordia</td>
<td>Guelph</td>
</tr>
<tr>
<td>Quebec</td>
<td>Brock</td>
<td>Concordia</td>
<td>Guelph</td>
</tr>
<tr>
<td>Ontario</td>
<td>Brock</td>
<td>Concordia</td>
<td>Guelph</td>
</tr>
<tr>
<td>Canada</td>
<td>Brock</td>
<td>Concordia</td>
<td>Guelph</td>
</tr>
</tbody>
</table>

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**Notes:**

1. Statistics Canada census metropolitan area data.
2. Comp = comprehensive (no medical program and usually limited and science and engineering programs); Med = medical program and full range of science and engineering programs.
3. DBRS-adjusted. Excludes any post-employment pension and benefit plan remeasurements, if applicable.
4. Net asset basis, as presented on Statement of Financial Position.
5. Excludes externally restricted endowment assets as well as unspent bond proceeds, since already committed to ongoing construction projects.
6. Funded status of pension and non-pension benefit plans, presented on an accounting basis.