

MOODY'S  
INVESTO

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- » Strong operating cash flow through strong budgeting and fiscal oversight
- » Ample unrestricted liquidity of \$523 million or 409 monthly days cash
- » Rapid debt amortization with 28% of principal repaid by FY 2020 and no near-term debt plans
- » Well-established demand as a large Jesuit urban comprehensive university with over 14,800 full-time equivalent students
- » Good year-over-year growth of net tuition revenue

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- » Slower cash and investment growth through 2023 due to aggressive debt pay-down
- » Fierce competition resulting in some enrollment volatility
- » High leverage, with debt-to-revenues of 0.9 times and spendable cash and investment cushion lower than A2-rated peers
- » Changes in leadership team with presidential search underway

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The stable outlook reflects expectations of continued strong operating cash flow sufficient to maintain good liquidity after substantial debt pay-down, with generally stable student demand and tuition revenue growth.

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- » Substantial growth in cash and investments
- » Strong operating performance and cash flow generation anchored by growing net tuition revenues

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- » Weakened operating cash flow particularly with large upcoming principal repayments
- » Sustained deterioration of student demand
- » Material increase in leverage

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Exhibit 2

	2011	2012	2013	2014	2015
14 845 Total ETF Enrollment	14 522	14 333	14 650	14 614	

Source: Moody's Investors Service

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