

***FMF Results from May 2024 TEIFM Return and formal assessment letters sent to each university***

*Table 1: Profitability metrics*

Measure	Massey	VUW	Waikato	Lincoln*	Otago	Canterbury	AUT	Auckland
9(2)(b)(ii)								
Overall score	Medium Risk	High Risk	Medium Risk	Medium Risk	Medium Risk	High Risk	Medium Risk	Low Risk

*\*Excluding Lincoln's joint venture property transactions*

Table 2: Liquidity metrics

Measure	Massey	VUW	Waikato	Lincoln	Otago	Canterbury	AUT	Auckland
9(2)(b)(ii)								
Overall score	Low Risk	Medium Risk*	Medium Risk	Low Risk	Low Risk	Low Risk	Low Risk	Low Risk

*\*This was revised to low risk after reassessment of VUWs September return as laid out in TECs risk assessment letter of 18 December 2024.*

*Table 3: Debt Affordability metrics*

[illegible]