

What's the Score?

S&P Capital IQ's Credit Football League

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Editor's Note: A.C. Siena, included in this report, filed for bankruptcy on 23 July 2014. S&P Capital IQ's Credit Health Panel analysis of the Company is based on 30 June 2013 financials and is not reflective of the July 2014 bankruptcy.

Spurred on by the 2014 FIFA World Cup, football is fast emerging as an investment sector in its own right, with Europe's biggest clubs ranking alongside household-name media and entertainment corporations. From foreign billionaire owners, bank lenders, and large corporate investors to day-trading stock pickers, 'following the team' has taken on a whole new meaning as the share prices and financial standings of clubs are monitored. These would-be investors in football – known, of course, as soccer in the United States – are simultaneously drawn to the potential opportunities offered by the sport and concerned by the potential risks.

This new trend, whereby football teams are expanding their sources of finance, brings major credit risks and forms an essential pillar for any investment decision which needs to be understood holistically.

However, as the UEFA Champion's League, one of football's most lucrative drivers of profit, gets underway, investors can take heart from the existence of a link between a club's revenue and match performance on the one hand, and the equity market's perception of its credit risk on the other. Success on the field, in other words, apparently has bred success off it.

We decided to look at the financials of professional football clubs globally, and quickly whittled the list down to 44 private and public European football clubs, as there lies the lion's share of financial data and investment interest.

In this report, we analyse these clubs through three sophisticated quantitative credit methodologies, providing investors with a set of essential signals to monitor improving or declining credit strength, and enabling us to establish a virtual Credit Football League. Beginning with a look at 17 publicly-listed clubs and the equity market's perception of their credit risk through stock price movements, the analysis proceeds to include a relative financial assessment of these clubs alongside an additional 27 private teams. We treated these clubs, for all intents and purposes, as corporations and assessed the risk elements in their financial structures.

This inaugural credit assessment of European football clubs reveals:

- As more professional football clubs are listed on financial stock exchanges than ever before, we have identified a link between the match performance of the publicly-listed clubs and equity market's perception of credit risk via stock price movements
- The escalation of foreign ownership has increased the global appeal of football and the commercial opportunities it presents
- Quantitative analysis of how the ability of these public clubs to achieve consistent match performance relates to stronger financial credit quality

- A Northern and Southern European club divide among the 44 public and private clubs, whereby the Northern clubs have stronger financials and lower credit risk than the Southern clubs

The Market's Sentiment On Football's Credit

We began by assessing how the equity markets react to the match performance of the 17 publicly-listed football clubs through stock price movements, and how this relates to credit risk. Equity market prices are affected by daily news changes. As a result, if a club has a poor performance on the pitch against its arch rivals, wins the league, fails to enter into European competition or a club signs the latest multi-million dollar striker, its share price can be affected.

Using a proprietary model, *Market Signal Probability of Default (PD)*, which incorporates equity prices to produce daily, short-term credit indicators, we are able to build a picture of how the equity market perceives a club's credit.¹ Of these 17 publicly-listed football clubs, **Celtic plc (AIM:CCP)** – the first British team to win the European cup back in 1967 – has the lowest PD at 0.0052%. (The median equity PD of these 17 clubs was 2.5%, as of 8 September 2014 [see Table 1]). This suggests that, according to the equity market's sentiments, Celtic is the least likely of these 17 clubs to default. In this instance, Celtic's low *Market Signal PD* could be a leading indicator of future financial strength taken from the equity market's reaction to a game well-played. However, the club's status as perennial title contenders, and its recent success in winning the Scottish Premier League for the last three seasons – thereby ensuring them access to the UEFA Champions League – has apparently led to a positive market sentiment, reflected in a low PD and therefore stronger short-term credit assessment.²

In comparison, at 0.2% as of 8th September 2014, **Manchester United's (NYSE:MANU)** equity-based PD is much higher. This could be a market reaction to the decline in the team's form following the retirement of the legendary coach Sir Alex Ferguson and the club failing to qualify for the UEFA Champions League. The team has not started the new Premiership season well, winning only one of its first five matches, and it remains to be seen whether the appointment of Louis van Gaal as coach or the high-profile signings of Angel di Maria and Falcao, will lead to the return of match success.

Football's Financial Creditworthiness And Link To Match Performance

In order to look at how match performance affects a club's financials we analysed the 17 publicly-listed clubs' quantitative creditworthiness scores using our proprietary tool, *CreditModel*[®] (CM). CM uses industry- and country-specific risk metrics, as well as key financial ratios to produce a credit score. (Please note that this is a quantitative model-based approach and completely separate from Standard & Poor's Ratings Services' credit ratings).

¹Publicly-listed clubs have a share price to which the equity-based PD model can be applied. Private companies do not have listed equity. Of our 44 teams, 17 are publicly-listed and 27 are private companies. However, we look at the PD for 16 clubs only, as data was not available for Rangers International Football Club PLC at the time of publication.

²Source: Scottish Professional Football League, <http://spfl.co.uk/spfl/europe-201415/>

According to our model, and on average, the most sensitive ratios for assessing the credit scores of football clubs are operating margin, asset turnover and financial leverage, as changes in these metrics have had the greatest impact on a club's overall credit score. [It should be noted that, in the model, the football clubs are classified as corporations within the Movies and Entertainment industry, for which eight key financial ratios are used as inputs].

According to the model, no clubs have a credit score of above 'bb+'³, which is in the non-investment grade section [a credit score of 'bbb-' or above would be considered 'investment grade']. In fact, of the 17 clubs, **Arsenal Holdings plc (ISDX:AFC)** [LTM Total Revenue \$452 million], with its strong liquidity measures, has the highest credit score of 'bb+' [as of 4 September 2014]⁴. This could be a result of Arsenal's consistent match performance and increased revenue from the Emirates Stadium, and could indicate that Arsenal controls its finances in a more conservative way than the other large football clubs - something perhaps mirrored by its manager Arsene Wenger's historically and comparatively frugal transfer policy.

The credit scores of the three other largest publicly-listed clubs - based on LTM Total Revenue - are **Manchester United (CM = bb, LTM Total Revenue \$681 million)**, **Borussia Dortmund (XTRA:BVB) (CM = bb-, LTM Total Revenue \$408 million)** and **Juventus (BIT:JUVE) (CM = b+, LTM Total Revenue \$367 million)**.

In relative terms however, these 'large' clubs would be considered medium-sized companies, compared to other well-known corporations like Tesco PLC [LSE:TSCO] and Lions Gate Entertainment Corp. [NYSE:LGF], which have a LTM Total Revenue of \$104 billion and \$2.5 billion, respectively.

To further show how match performance can affect the financial structure of a football club, we can look at Juventus, which has the lowest credit score of the four publicly-listed clubs we looked at above, as an example. The club's finances were negatively impacted by Calciopoli - the 2006 infamous Italian match-fixing scandal⁵. The club was stripped of multiple titles, relegated to Serie B and fined approximately €37 million [around \$48 million]. Juventus also failed to win the Serie A title for the nine years between 2003 and 2012. The team finally regained the Scudetto [the Italian Championship title] in the 2011-2012 season, at which point their CreditModel score began to improve from 'ccc' in 2011 to 'ccc+' in 2012. Following three consecutive title wins, the club's CreditModel score continued its ascent to the 'b-' mentioned above, suggesting that a consistent winning form is reflected in a club's financial structure and thus credit score.

In contrast, despite a lack of recent title wins [last season's FA Cup notwithstanding], Arsenal's match success has been particularly consistent. The club has qualified for the UEFA Champions League for 18 seasons in a row, has accumulated the second most points in English top-flight football, and holds the ongoing record for the longest uninterrupted period in the top flight.⁶ In terms of credit quality, Arsenal's CreditModel score has not fallen below 'bb-' in the last four years, as shown in Table 1, and is among the highest CM scores of the analysed clubs.

³ Lower-case nomenclature is used to distinguish credit scores from credit ratings issued by Standard & Poor's Ratings Services.

⁴ We assessed the 17 public football clubs for a credit score via S&P Capital IQ's CreditModel® using latest available public filings. Private clubs are assessed later in the article.

⁵ Source: BBC, "Italian football's tangled web," <http://news.bbc.co.uk/sport2/hi/football/europe/4989484.stm>

⁶ "English Premier League: Full All Time Table". www.statto.com. Retrieved 25 June 2014.

TABLE 1: Credit Scores and PDs for Publicly-Listed European Football Clubs

Company Name	Country	Market Signal PD	CreditModel Score
Celtic plc [AIM:CCP]	United Kingdom	0.0052%	bb
AFC Ajax NV [ENXTAM:AJAX]	Netherlands	0.0680%	b+
Manchester United plc [NYSE:MANU]	United Kingdom	0.1221%	bb
Borussia Dortmund GmbH & Co. Kommanditgesellschaft auf Aktien [XTRA:BVB]	Germany	0.2473%	bb-
Brøndbyernes IF Fodbold A/S [CPSE:BIF]	Denmark	0.7783%	ccc
Arsenal Holdings plc	United Kingdom	1.3311%	bb+
Juventus Football Club SpA [BIT:JUVE]	Italy	1.5497%	b+
GKS GieKSa Katowice Spółka Akcyjna [WSE:GKS]	Poland	2.4922%	-
S.S. Lazio S.p.A. [BIT:SSL]	Italy	2.5726%	b+
Olympique Lyonnais Groupe SA [ENXTPA:OLG]	France	3.1027%	ccc+
Sporting Clube de Portugal-Futebol, SAD [ENXTLS:SCP]	Portugal	6.1852%	ccc
Futebol Clube do Porto - Futebol, S.A.D. [ENXTLS:FCP]	Portugal	6.4569%	ccc
Silkeborg IF Invest A/S [CPSE:SIF B]	Denmark	11.6254%	ccc+
A.S. Roma S.P.A. [BIT:ASR]	Italy	13.0804%	ccc
Ruch Chorzów Spółka Akcyjna [WSE:RCW]	Poland	15.2042%	ccc
Sport Lisboa E Benfica - Futebol SAD [ENXTLS:SLBEN]	Portugal	41.7405%	ccc
Rangers International Football Club PLC [AIM:RFC]	Scotland	-	ccc+

Source: S&P Capital IQ platform as of 8 September 2014.

Market Signal Probabilities of Default are 1-year, sovereign-capped PDs. CreditModel® scores are also sovereign-capped. Of our 44 teams, 17 are publicly-listed and 27 are private companies. At the time of publication, data was not available to produce a Market Signal PD for Rangers International Football Club PLC, and this will be added to the table in the planned next issue. Only publicly-listed companies have a Market Signal PD to assess.

S&P Capital IQ's Credit Football League

Finally, we added the 27 private clubs to our analysis, and looked at all 44 public and private clubs through a third proprietary credit tool, *Credit Health Panel*® [CHP], to establish S&P Capital IQ's virtual Credit Football League. CHP is a model that provides relative financial assessments on a quartile ranking basis and which lends itself well to a league table. The absolute assessments that are provided by *CreditModel*® and *Market Signal Probability of Default* can help in a diligent credit surveillance process as all three complementary tools provide the holistic view of credit we alluded to earlier.⁷

⁷ *Credit Health Panel* uses private company financials. Financials for private companies are generally only filed annually and may be delayed by as much as six months. For this reason, the financials of the private companies (clubs) analysed in this report range from 1 to 23 months old.

CHP ranks companies using 24 financial metrics that are categorised into Operational, Solvency and Liquidity panels to determine an overall fundamental score on a quartile scale: 'Top', 'Above Average', 'Below Average' and 'Bottom'. We used these CHP metrics to create a relative ranking of the 44 football clubs in our analysis (see Table 2), similar to leagues for match performance, but in this case based on credit performance. Therefore, a CHP rank of 1 represents the team with the lowest credit risk of the 44 clubs, whereas a CHP rank of 44 indicates the team with the highest credit risk.

Among the 'Top' clubs are 4 UK teams, 3 German, 3 French and 1 Dutch. In the 'Bottom' category are 4 Italian, 2 Polish, 1 French, 1 German, 1 Portuguese and 1 Norwegian team. This is very close to a Northern and Southern European club divide, where the former has stronger financials than the latter. Economic conditions have an impact on the size of a club's match attendance and how much consumers spend – this in turn has an impact on a club's financials. The 'Bottom' category in the table consists mainly of clubs in those countries hardest hit during the 2008 financial crisis, and therefore probably suffered a greater and more prolonged decrease in consumer spending. This would have hit their finances more severely than the clubs in the 'Top' section.

According to this ranking, the top football clubs which were Top in all categories in terms of relative financial metrics, are **Arsenal Holdings plc**, **AFC Ajax NV (ENXTAM:AJAX)**, **Celtic plc**, **SASP Asse Loire (better known as St Etienne)** and **Manchester United plc**. Of these five clubs, St. Etienne and Arsenal have never won the UEFA Champions League but, as mentioned before, Arsenal has performed consistently in matches for 18 years. AFC Ajax has also won the Dutch league, the Eredivisie, for the last four consecutive years. Manchester United has been very consistent in its match performance in Europe and domestically over the last 20 years, but this has declined only recently following the retirement of Sir Alex Ferguson in 2013.

Looking further down the 'Top' ranking list, Manchester City (CHP Ranked 9th), a privately-owned team, has in recent years been heavily financially supported by Middle Eastern investors. Since Sheikh Mansour (the Deputy Prime Minister of the United Arab Emirates) took full ownership of the club in 2009, the total revenue has increased by 211% from \$140 million in 2009 to \$436 million in 2013⁸. Manchester City is now the fourth largest club in terms of revenue of the 44 teams. This increased revenue has allowed the club to buy some of the best players in the world and establish itself as a strong contender for the English Premiership title. With an ever growing cast of international superstar players, the team won the English Premiership title in 2012 and 2014. The club's previous title win was in 1968. In terms of the club's CHP profile, it has the second highest net working capital to total assets of the 44. This ability to meet its account payable obligations on time is preferred by investors, and the substantial financial support and a winning form over the last five seasons is clearly reflected in the Top CHP score.

However, this link between good match performance and financials does not exist for the following teams: **SASP Asse Loire** (St Etienne, CHP Ranked 5th), **Borussia VfL 1900 Mönchengladbach GmbH** (CHP Ranked 7th), **Sasp Toulouse Football Club** (CHP Ranked 10th)

⁸ Source: S&P Capital IQ's Credit Health Panel, Total Revenue as of 31 May 2013.

and **Olympique Lyonnais Groupe SA [ENXTPA:OLG]** [CHP Ranked 11th], which has seen its dominance of French football superseded by the newly-rich **Paris St Germain** and **AS Monaco FC**. Although these clubs do not consistently win titles, they do have Top CHP scores. For example, St. Etienne does not have the large revenue from foreign buyers or match successes that Manchester City does. However, the club has a strong overall CHP score due to its strong operational metrics. For example, St. Etienne's Return on Capital and Management Rate of Return⁹ - both operational metrics - are fourth and first strongest of the 44 clubs¹⁰, respectively. St. Etienne also has low leverage, calculated by total debt-to-capital, meaning it uses equity financing rather than the more risky approach of using debt. A company with high debt-to-capital ratios may show weak financial strength because the cost of these debts may weigh on the company and increase its risk of default.

TABLE 2: S&P Capital IQ's Virtual Credit Football League: A Relative Credit Assessment of 44 Public & Private European Football Clubs

CHP Rank	Club	Country	Overall	Operational	Solvency	Liquidity
1	AFC Ajax NV [ENXTAM:AJAX]	Netherlands	Top	Top	Top	Top
2	Arsenal Holdings plc	United Kingdom	Top	Top	Top	Top
3	Celtic plc [AIM:CCP]	United Kingdom	Top	Top	Top	Top
4	Manchester United plc [NYSE:MANU]	United Kingdom	Top	Top	Top	Top
5	SASP Asse Loire	France	Top	Top	Top	Top
6	Borussia Dortmund GmbH & Co. Kommanditgesellschaft auf Aktien [XTRA:BVB]	Germany	Top	Top	Top	Above Average
7	Borussia VfL 1900 Mönchengladbach GmbH	Germany	Top	Top	Top	Below Average
8	FC Bayern München AG	Germany	Top	Top	Above Average	Top
9	Manchester City Football Club Limited	United Kingdom	Top	Top	Above Average	Top
10	Sasp Toulouse Football Club	France	Top	Top	Above Average	Top
11	Olympique Lyonnais Groupe SA [ENXTPA:OLG]	France	Top	Above Average	Top	Top
12	Valencia Club De Futbol, S.A.D.	Spain	Above Average	Top	Below Average	Bottom
13	Tottenham Hotspur Limited	United Kingdom	Above Average	Above Average	Top	Above Average
14	ACF Fiorentina S.p.A.	Italy	Above Average	Above Average	Top	Below Average
15	S.S. Lazio S.p.A. [BIT:SSL]	Italy	Above Average	Above Average	Above Average	Above Average
16	Juventus Football Club SpA [BIT:JUVE]	Italy	Above Average	Above Average	Above Average	Below Average
17	RCD Espanyol de Barcelona S.A.D.	Spain	Above Average	Above Average	Below Average	Above Average
18	Meidericher Spielverein 02 e.V.	Germany	Above Average	Above Average	Bottom	Top
19	Brøndbyernes IF Fodbold A/S [CPSE:BIF]	Denmark	Above Average	Below Average	Top	Top
20	Millwall Holdings plc	United Kingdom	Above Average	Below Average	Above Average	Above Average

⁹ A measure of how well a company is utilising its fixed assets (net of depreciation and amortization) plus net working capital to generate operating profits. Not linked to football coach management or pitch management operating profits.

¹⁰ As shown on the Credit Health Panel on the S&P Capital IQ platform.

WHAT'S THE SCORE? S&P CAPITAL IQ'S CREDIT FOOTBALL LEAGUE

CHP Rank	Club	Country	Overall	Operational	Solvency	Liquidity
21	Associazione Sportiva Livorno Calcio S.p.A.	Italy	Above Average	Below Average	Above Average	Below Average
22	Udinese Calcio Spa	Italy	Above Average	Bottom	Above Average	Above Average
23	A.C. Siena S.p.A*	Italy	Below Average	Above Average	Above Average	Below Average
24	Silkeborg IF Invest A/S (CPSE:SIF B)	Denmark	Below Average	Above Average	Below Average	Above Average
25	Lyon Olympique Universitaire - Lou Rug**	France	Below Average	Above Average	Below Average	Bottom
26	FC Girondins de Bordeaux SAS	France	Below Average	Above Average	Bottom	Below Average
27	Bologna F.C. 1909 S.p.A.	Italy	Below Average	Below Average	Above Average	Bottom
28	Sport Lisboa E Benfica - Futebol SAD (ENXTLS:SLBEN)	Portugal	Below Average	Below Average	Below Average	Above Average
29	Olympique de Marseille SA	France	Below Average	Below Average	Below Average	Below Average
30	Football Club Nantes Atlantique	France	Below Average	Below Average	Below Average	Bottom
31	Rangers International Football Club PLC (AIM:RFC)	United Kingdom	Below Average	Below Average	Bottom	Above Average
32	TSV München von 1860 GmbH & Co. Kommanditgesellschaft auf Aktien	Germany	Below Average	Below Average	Bottom	Above Average
33	Futebol Clube do Porto - Futebol, S.A.D. (ENXTLS:FCP)	Portugal	Below Average	Bottom	Bottom	Above Average
34	Aachener Turn- und Sportverein Alemannia 1900 e.V.	Germany	Bottom	Below Average	Bottom	Below Average
35	Associazione Calcio Milan s.p.a.	Italy	Bottom	Below Average	Bottom	Bottom
36	Ruch Chorzów Spółka Akcyjna (WSE:RCW)	Poland	Bottom	Bottom	Above Average	Bottom
37	A.S. Roma S.P.A. (BIT:ASR)	Italy	Bottom	Bottom	Below Average	Below Average
38	Sporting Clube de Portugal-Futebol, SAD (ENXTLS:SCP)	Portugal	Bottom	Bottom	Below Average	Below Average
39	Start Toppfotball AS	Norway	Bottom	Bottom	Below Average	Bottom
40	U.S. Città di Palermo S.p.A.	Italy	Bottom	Bottom	Below Average	Bottom
41	GKS GieKSa Katowice Spółka Akcyjna (WSE:GKS)	Poland	Bottom	Bottom	Bottom	Below Average
42	Club Deportivo Tenerife, S.A.D.	Spain	Bottom	Bottom	Bottom	Bottom
43	F. C. Internazionale Milano S.p.A.	Italy	Bottom	Bottom	Bottom	Bottom
44	Racing Club de Lens SASP	France	Bottom	Bottom	Bottom	Bottom

Source: Credit Health Panel (CHP) on the S&P Capital IQ platform as of 8 September 2014. The CHP score is a relative quartile ranking (Top, Above Average, Below Average, Bottom) that expresses the creditworthiness of the focus company relative to its unique peer group. For illustrative purposes only.

* Financials for A.C. Siena as of 30 June 2013. On 23 July 2014, A.C.Siena filed for bankruptcy.¹¹

** Although included in this table, Lyon Olympique Universitaire – Lou Rug is a rugby club.

¹¹ Source: Libero 24x7, <http://247.libero.it/rfocus/20970755/1/comunicato-ac-siena-spa-in-liquidazione/>

The Future of the Beautiful Game

The overarching theme in this inaugural credit assessment of European football clubs is that a club's match performance has had a strong link to its *Market Signal Probability of Default*. The PD can then be used as a leading indicator for any deteriorating credit and elicit further analysis via a mid-term credit assessment using the *CreditModel* score [denoted in lower-case nomenclature] or a relative assessment via the *Credit Health Panel*. S&P Capital IQ's virtual Credit Football League uses CHP because this is a relative financial ranking for both publicly-listed and private clubs. All three tools used together provide a holistic assessment of credit for a portfolio of publicly-listed and private clubs or, in general, corporates that are rated, unrated, private or public.

Our analysis has identified that the larger publicly-listed teams that demonstrated more consistent match performance tended to have a stronger credit assessment. However, there is no sure thing in sports, just as in credit, and different measures [PDMS, CM, and CHP] should be used to make a fuller assessment of a club's/corporation's creditworthiness. Deteriorating match performance combined with economic struggles and financial concerns could sink a corporation [or a football club]. An example of such a case is in **Rangers International Football Club PLC (AIM:RFC)**, which filed for bankruptcy in February 2012. However, with the tools we have identified, investors can be better informed of the credit risks.

Football has been a known investment vehicle for a while but its popularity as one is quickly growing traction. In terms of football's future, this could well be in the land that calls the game 'soccer'. Popularity for the game in the United States is increasing and clearly becoming a commercial draw for millions. The U.S. team's performance in the 2014 FIFA World Cup, coupled with large signings of European players by U.S. clubs - such as New York City FC's signings of David Villa and Frank Lampard from Atlético Madrid and Chelsea, respectively - will likely draw even larger crowds to games. Indeed, at the beginning of 2013, National Broadcasting Company (NBC) announced a massive television broadcasting deal [estimated to be worth \$250 million] to acquire the domestic television rights to England's Barclays Premier League (EPL) for the next three seasons, highlighting America's growing interest in European football.

As the game continues to grow, more investors will need detailed assessments of clubs' financial structures and future prospects. Tools like the *Market Signal Probability of Default*, *CreditModel* and *Credit Health Panel* can help provide investors with a holistic view of a club's risk characteristics - whether it be private or public - and help them to make informed opinions. Football's evolution is becoming more aligned to the financial markets, and the meaning of 'attack' and 'defend' is becoming synonymous with 'buy' and 'sell'.

Behind the Analysis

The data, credit risk metrics and tools used to complete this analysis are available via Credit Analytics on the S&P Capital IQ platform.

The **Market Signal Probability of Default (PD)** was used to assess short-term creditworthiness for publicly-listed football clubs. This daily PD uses equity prices to determine the market's sentiment of a company's creditworthiness and likelihood of default in the short-term. Market Signal PDs are available for publicly-listed corporations and financial institutions.

CreditModel[®] was used to generate the credit scores, which provide a mid- to long-term measure of creditworthiness based on a set of financial variables, as well as industry and country risk assessments. CreditModel can be used for assessing creditworthiness of both private and public corporations.

The relative assessment and peer analysis was performed using **Credit Health Panel**[®], a relative ranking tool based on the input of 24 financial metrics in three categories [Operational Risk, Solvency and Liquidity] which are combined into an overall score for the company. The tool can be applied to a custom group of companies or to a standard set of industry peers.

Company Relative Credit Health Score		Methodology	Quantitative Credit Indicators (Non-Ratings)		
Overall Score	Financial Panel	Score	Indicator	Score	Score Date
Below Average	Operational	Top	Market Signal Probability of Default	0.0049%	Sep-17-2014
	Solvency	Bottom	Fundamental Probability of Default	0.0306%	Jun-30-2014
	Liquidity	Below Average	CreditModel Score	a	Jun-30-2014

Example for illustrative purposes only.

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