

Enter Obligor Name Here ▶ **University of Louisville, KY**

Enter Fiscal Year-End/Pro-Forma Date Here ▶ **2016**

Select Institution Type ▶ **Public College / University**

University of Louisville, KY Scorecard Results - 2016

	Sub-Factor Weights	Value	Score	Indicated Score
Factor 1: Market Profile: (30%)				
Scope of Operations (Operating Revenue) (\$000)	15%	997,636	3.3	Aa2
Reputation and Pricing Power (Annual Change in Operating Revenue) (%)	5%	6.9	2.7	Aa2
Strategic Positioning	10%	Baa	9.0	Baa
Factor 2: Operating Performance: (25%)				
Operating Results (Operating Cash Flow Margin) (%)	10%	7.3	5.6	A2
Revenue Diversity (Maximum Single Contribution) (%)	15%	30.1	1.0	Aaa
Factor 3: Wealth & Liquidity: (25%)				
Total Wealth (Total Cash & Investments) (\$000)	10%	798,270	3.1	Aa2
Operating Reserve (Spendable Cash & Investments to Operating Expenses) (x)	10%	0.35	5.1	A1
Liquidity (Monthly Days Cash on Hand)	5%	49	7.6	Baa1
Factor 4: Leverage: (20%)				
Financial Leverage (Spendable Cash & Investments to Total Debt) (x)	10%	1.13	3.4	Aa2
Debt Affordability (Total Debt to Cash Flow) (x)	10%	4.20	1.6	Aa1

Aaa	Aa	A	Baa	SG
≥ 2,700,000	< 2,700,000 ≥ 400,000	< 400,000 ≥ 75,000	< 75,000 ≥ 40,000	< 40,000
≥ 8	< 8 ≥ 6	< 6 ≥ 4	< 4 ≥ 2	< 2
Exceptional	Excellent	Very Good	Good	≤ Fair
≥ 20	< 20 ≥ 11	< 11 ≥ 4.5	< 4.5 ≥ 1	< 1
≤ 35	> 35 ≤ 50	> 50 ≤ 67	> 67 ≤ 75	> 75
≥ 2,500,000	< 2,500,000 ≥ 100,000	< 100,000 ≥ 25,000	< 25,000 ≥ 10,000	< 10,000
≥ 1	< 1 ≥ 0.5	< 0.5 ≥ 0.15	< 0.15 ≥ 0.05	< 0.05
≥ 260	< 260 ≥ 140	< 140 ≥ 50	< 50 ≥ 25	< 25
≥ 3	< 3 ≥ 0.75	< 0.75 ≥ 0.2	< 0.2 ≥ 0.12	< 0.12
≥ 0 ≤ 4	> 4 ≤ 10	> 10 ≤ 16	> 16 ≤ 22	> 22 < 0

Note: Please use the legend above as a guide to understand how key metrics yield their respective implied

Factor 1: Market Profile - Strategic Positioning - Rationale

Weighted Score:	3.95
Scorecard Output	Aa3
Existing Rating	A1
Weighted Score Legend:	
Aaa	≤ 1.5
Aa1	> 1.5, ≤ 2.5
Aa2	> 2.5, ≤ 3.5
Aa3	> 3.5, ≤ 4.5
A1	> 4.5, ≤ 5.5
A2	> 5.5, ≤ 6.5
A3	> 6.5, ≤ 7.5
Baa1	> 7.5, ≤ 8.5
Baa2	> 8.5, ≤ 9.5
Baa3	> 9.5, ≤ 10.5
Ba1	> 10.5, ≤ 11.5
Ba2	> 11.5, ≤ 12.5
Ba3	> 12.5, ≤ 13.5
Below Ba3	> 13.5

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