



Special Analysis

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310 East Shore Rd., Great Neck, NY 11023 □ Phone: 800-789-0123 □ Fax: 516-466-8801

BANK DEBT & LIQUIDITY UPDATE

The previous years of easy credit and heavy consumer spending no doubt has kept many overly leveraged or poorly operated retailers afloat, and resulted in a relative dearth of bankruptcies in recent years. However, bankruptcies are back in the headlines in 2008, and as the financial crisis continues it is beginning to have a broader impact on Main Street as well as the rest of the economy, will likely intensify as we head into 2009.

With or without an effective bailout plan for the nation's financial systems, credit will be tight for the rest of 2008 and into 2009...it's just a matter of how tight. As we enter the next phase of the credit crisis, banks remain the focal point. Already struggling with low capital levels due to the bad investment write-offs, banks are just now starting to contend with increasing defaults on business loans, a trend which is expected to worsen, and are looking to further cut their risk exposure by significantly reducing corporate lending activity. Many retailers have already been stung by the tightening credit. Talbot required a working capital line from its Japanese parent Aeon, when HSBC and Bank of America cancelled letter of credit lines used to support inventory purchases. Bank of America also cancelled a \$1 billion letter of credit line with Sears last spring, replacing it with just a \$5 million line. Meanwhile, some companies aren't waiting for the credit markets to correct themselves and are draining their revolvers. Earlier this year, General Motors started a trend by tapping the remaining \$3.5 billion of its \$4.5 billion credit line. Other companies disclosing that they have drawn down all the availability under their existing lines of credit include: Lear Corp., Goodyear, American Electric Power Inc., Servicemaster and First Data Corp. Most of these companies did so not out of their immediate need for the capital, but as a precautionary measure and to allay any concerns regarding their future access to funding. For those companies who are forced to file for bankruptcy, reorganizing may be even more difficult than ever. In addition to the tougher bankruptcy laws, DIP financing has dried up. GE's financing arm recently announced it would largely halt lending to companies in bankruptcy, while according to investment firm Miller Buckfire, the number of lenders willing to do DIP financing "has shrunk from 30-plus in the heydays of 2006-07 to maybe five or six now," including Wells Fargo, Bank of America and a division of Cerberus.

For full details of each company's credit facility (updated quarterly, including financial covenants) or to research a certain bank's commitments and exposures, please search our Credit Facility Database at <http://www.creditntell.com/cnt/subscription.cfm?sbid=4>

Lending standards have now done a complete about face in the last year. Any company with upcoming debt maturities may face difficulty obtaining new or replacement financing in the near term. Those who are able to accomplish any refinancing will no doubt be forced to pay up in the form of higher fees and rates, as well as more restrictions including financial covenants and borrowing base terms. In addition, there is now the risk of banks themselves failing. Accordingly, we have constructed the following report to assist credit executives in evaluating the financial and liquidity situation of retailers they partner with. Included are schedules by industry segment which provide a summary of the credit agreements, along with key debt protection and liquidity metrics, and short-term debt maturities through 2009 for our monitored companies. Particular attention should be paid to those companies with upcoming credit agreement maturities (e.g., Big Lot, Liquidation World, Rex Stores), upcoming bond maturities, as well as those poor operators that entered this turbulent period with leveraged balance sheets looking to obtain additional financial flexibility, as refinancing debt in today's market poses significant challenges.

MASS MERCHANDISERS	REVOLVER MATURITY DATE	MAXIMUM BORROWINGS (in millions)	% AVAILABLE - REVOLVER	CASH + AVAILABILITY (in millions)	TTM INTEREST COVERAGE	SECURED/ UNSECURED	ACCOUNTS PAYABLE (in millions)	% INVENTORY FINANCED BY VENDORS:			DPO	TOTAL SHORT TERM DEBT (in millions)
								Current Period	Last Year - Same Period	A/P -1 DAY AVERAGE (in millions)		
99 CENTS ONLY STORES ⁽¹⁾	N.A.	N.A.	N.A.	\$80.0	NII	N.A.	\$32.6	21.8%	24.5%	\$2.1	15.61	\$7.4
BIG LOTS	10/28/2009	\$500	59.8%	\$342.9	81.86	Unsecured	\$269.3	38.6%	29.3%	\$7.4	36.15	\$0.0
BJ'S WHOLESALE CLUB	4/27/2010	\$225	100.0%	\$341.5	NII	Unsecured	\$608.9	73.0%	69.6%	\$27.2	22.38	\$2.1
CANADIAN TIRE ^{(2) (5)}	N.A.	\$1,250	100.0%	\$1,278.5	11.04	Unsecured	\$1,200.2	120.4%	136.4%	\$25.4	47.34	\$10.5
CARREFOUR SA ⁽³⁾	N.A.	€ 5,700	100.0%	€ 7,879	8.24	Unsecured	€ 14,552	213.7%	235.3%	€ 184.1	79.02	€ 327.5
CONTROLADORA COMERCIAL MEXICANA ⁽⁴⁾	N.A.	\$4,300	100.0%	\$6,121	13.37	N.A.	\$8,682.5	100.0%	100.0%	\$8,682.5	1.00	N.A.
COSTCO WHOLESALE CORP. ⁽⁶⁾	2/1/2010	\$634	60.5%	\$3,658.0	NII	Unsecured	\$5,224.8	103.7%	105.0%	\$225.5	23.17	\$81.8
DOLLAR GENERAL	7/6/2013	\$1,125	81.7%	\$1,162.6	1.93	Secured	\$818.2	54.9%	39.4%	\$20.6	39.78	\$3.0
DOLLAR TREE STORES	2/1/2013	\$300	100.0%	\$414.6	47.07	Secured	\$272.8	38.0%	35.4%	\$8.1	33.63	\$18.0
DOLLARAMA GROUP HOLDINGS ⁽²⁾	4/1/2010	\$75	98.0%	\$137.2	2.55	Secured	\$32.2	16.9%	N.A.	\$1.9	16.94	\$26.7
DUCKWALL-ALCO STORES	1/31/2011	\$105	68.5%	\$76.6	4.08	Secured	\$35.9	24.6%	23.3%	\$1.0	37.49	\$3.1
FAMILY DOLLAR	8/24/2011	\$600	69.0%	\$572.6	145.29	Unsecured	\$570.7	55.3%	60.4%	\$13.2	43.36	\$0.0
FRED'S	7/31/2009	\$75	92.7%	\$79.1	53.02	Unsecured	\$87.1	26.0%	19.3%	\$3.6	24.25	\$0.6
LIQUIDATION WORLD ⁽²⁾	4/30/2009	\$20	48.3%	\$10	-30.96	Secured	\$16.0	35.4%	20.2%	\$0.3	49.54	\$0.4
PRICESMART	N.A.	\$10	91.0%	\$36.5	NII	Secured	\$90.3	80.5%	75.1%	\$2.6	34.37	\$0.7
SEARS HOLDINGS	3/24/2010	\$4,000	55.0%	\$3,734.0	10.29	Secured	\$3,494.0	35.8%	33.9%	\$96.0	36.40	\$527.0
STEIN MART	1/11/2011	\$150	61.0%	\$79.3	1.92	Secured	\$53.9	21.6%	22.9%	\$2.6	20.42	\$2.4
TARGET	4/1/2012	\$2,000	100.0%	\$3,527.0	10.03	Unsecured	\$6,606.0	90.3%	91.8%	\$121.4	54.43	\$606.2
THE TJX COMPANIES	5/5/2011	\$1,000	100.0%	\$1,517.5	270.06	Unsecured	\$1,746.1	56.2%	56.2%	\$38.8	44.99	\$24.1
TUESDAY MORNING	12/22/2010	\$200	20.9%	\$46.7	13.36	Secured	\$106.2	34.6%	26.1%	\$1.2	87.47	\$0.0
WAL-MART DE MEXICO ^{(1) (4)}	N.A.	N.A.	N.A.	\$8,983.8	NII	N.A.	\$32,167.7	154.0%	173.7%	\$489.6	65.70	\$0.0
WAL-MART STORES	6/23/2012	\$8,500	100.0%	\$15,407.0	15.14	Unsecured	\$29,933.0	84.6%	81.2%	\$862.7	34.70	\$693.3

(1) Cash + availability represents cash balance only. 99 Cents Only Stores and Wal-Mart de Mexico do not have credit facilities.

(2) In Canadian Dollars

(3) In Euros

(4) In Mexican Pesos

(5) Canadian Tire has committed bank lines totaling \$1.25 billion provided by various domestic and international banks.

(6) Costco has 15 separate credit facilities with various financial institutions in the US, Canada, Japan, Korea, Taiwan, Australia and the United Kingdom.

DRUG RETAILERS	REVOLVER MATURITY DATE	MAXIMUM BORROWINGS (in millions)	% AVAILABLE - REVOLVER	CASH + AVAILABILITY (in millions)	TTM INTEREST COVERAGE	SECURED/ UNSECURED	ACCOUNTS PAYABLE (in millions)	% INVENTORY FINANCED BY VENDORS:			DPO	TOTAL SHORT TERM DEBT (in millions)
								Current Period	Last Year - Same Period	A/P -1 DAY AVERAGE (in millions)		
CVS CAREMARK CORP. ⁽¹⁾	3/12/2012	\$1,300	100.0%	\$4,868.2	13.18	Unsecured	\$3,287.0	41.1%	77.5%	\$186.3	17.64	\$1,679.4
DRUGSTORE.COM	3/15/2009	\$10	100.0%	\$45.2	NII	Secured	\$62.9	199.9%	219.9%	\$1.0	60.66	\$3.0
DUANE READE HOLDINGS	7/21/2011	\$225	31.7%	\$72.8	1.21	Secured	\$73.6	35.2%	36.7%	\$3.5	21.22	\$146.4
HENRY SCHEIN	5/24/2010	\$300	96.3%	\$572.3	41.88	Unsecured	\$453.8	65.4%	62.3%	\$12.9	35.31	\$29.8
JEAN COUTU GROUP ⁽²⁾	6/4/2012	\$500	47.1%	\$235.5	40.39	Unsecured	\$168.5	119.3%	156.5%	\$5.2	32.61	\$3.4
RITE AID	9/30/2010	\$1,750	31.3%	\$719.4	1.96	Secured	\$1,467.1	37.1%	41.0%	\$52.4	27.99	\$39.8
SHOPPERS DRUG MART ⁽²⁾	6/6/2011	\$800	67.2%	\$617.8	17.58	Unsecured	\$857.1	55.7%	54.3%	N.A.	N.A.	\$509.2
WALGREEN	8/1/2012	\$1,200	100.0%	\$1,671.8	NII	Unsecured	\$4,173.3	59.1%	57.5%	\$119.7	34.85	\$1,136.3

(1) CVS Caremark also has \$2.75 billion in additional credit facilities that mature June 2009 through May 2011.

(2) In Canadian Dollars

DEPARTMENT STORES	REVOLVER MATURITY DATE	MAXIMUM BORROWINGS (in millions)	% AVAILABLE - REVOLVER	CASH + AVAILABILITY (in millions)	TTM INTEREST COVERAGE	SECURED/ UNSECURED	ACCOUNTS PAYABLE (in millions)	% INVENTORY FINANCED BY VENDORS:			DPO	TOTAL SHORT TERM DEBT (in millions)
								Current Period	Last Year - Same Period	A/P -1 DAY AVERAGE (in millions)		
BELK	10/31/2011	\$400	96.4%	\$604.1	6.22	N.A.	\$238.4	28.1%	29.6%	\$6.4	37.40	\$4.6
THE BON-TON STORES	3/6/2011	\$1,000	23.8%	\$256.1	2.23	Secured	\$232.4	32.7%	31.1%	\$4.8	48.43	\$8.4
DILLARD'S	12/12/2012	\$1,200	53.1%	\$745.9	4.02	Secured	\$744.2	42.5%	42.9%	\$12.5	59.30	\$388.6
GOTTSCHALKS	9/26/2012	\$200	12.8%	\$30.6	0.20	Secured	\$13.8	9.5%	15.5%	\$1.0	13.69	\$3.6
J.C. PENNEY COMPANY	4/7/2010	\$1,200	85.9%	\$3,140.0	10.72	Unsecured	\$1,477.0	49.0%	44.8%	\$29.7	49.67	\$1.7
KOHL'S CORP.	10/12/2011	\$900	100.0%	\$1,187.6	23.16	Unsecured	\$1,023.3	37.7%	38.4%	\$25.0	40.92	\$14.0
MACY'S	8/30/2012	\$2,000	100.0%	\$3,293.0	5.60	Unsecured	\$4,094.0	81.7%	40.7%	\$37.2	110.12	\$661.0
NEIMAN MARCUS GROUP	10/6/2010	\$600	96.0%	\$815.2	3.22	Secured	\$371.7	38.0%	39.3%	\$8.0	46.62	\$60.5
NORDSTROM	11/4/2010	\$650	100.0%	\$742.0	9.96	Unsecured	\$724.0	72.4%	73.8%	\$16.5	43.79	\$260.0
RETAIL VENTURES	1/23/2013	\$100	22.2%	\$208.5	27.12	Secured	\$162.6	43.6%	50.2%	\$2.9	56.16	\$15.1
SAKS	9/1/2011	\$500	93.2%	\$526.2	8.38	Secured	\$155.1	19.1%	26.4%	\$4.8	32.06	\$88.9
SEARS CANADA ⁽¹⁾	12/1/2008	\$200	100.0%	\$1,278.5	11.04	Secured	\$1,200.2	120.4%	136.4%	\$25.4	47.34	\$16.0
STAGE STORES	4/20/2012	\$250	69.2%	\$193.5	24.57	Secured	\$116.3	33.3%	29.9%	\$3.0	39.33	\$8.9

(1) In Canadian Dollars

HOME CENTER RETAILERS	REVOLVER MATURITY DATE	MAXIMUM BORROWINGS (in millions)	% AVAILABLE - REVOLVER	CASH + AVAILABILITY (in millions)	TTM INTEREST COVERAGE	SECURED/ UNSECURED	ACCOUNTS PAYABLE (in millions)	% INVENTORY FINANCED BY VENDORS:			DPO	TOTAL SHORT TERM DEBT (in millions)
								Current Period	Last Year - Same Period	A/P -1 DAY AVERAGE (in millions)		
BEACON ROOFING SUPPLY	11/2/2013	\$165	91.8%	\$162.9	3.97	Secured	\$192.0	94.5%	102.8%	\$4.4	43.80	\$16.7
BLUELINX HOLDINGS	5/7/2011	\$800	28.4%	\$298.1	0.27	Secured	\$150.5	57.7%	61.7%	\$7.2	21.05	\$0.0
BUILDERS FIRSTSOURCE	12/14/2012	\$350	16.7%	\$189.5	-1.54	Secured	\$70.6	77.3%	92.4%	\$2.5	27.90	\$43.0
BUILDINGS MATERIALS HOLDING	11/9/2011	\$60	35.7%	\$127.0	-1.00	Secured	\$50.3	55.8%	84.9%	\$3.4	14.98	\$0.0
FASTENAL COMPANY	N.A.	\$40	100.0%	\$92.3	NII	Unsecured	\$74.7	13.9%	11.2%	\$3.3	22.86	\$0.0
FIVE STAR PRODUCTS	6/30/2011	\$35	21.1%	\$7.4	1.76	Secured	\$13.4	45.9%	60.1%	\$0.3	46.39	\$24.9
W.W. GRAINGER	6/1/2011	\$250	100.0%	\$614.4	144.28	Unsecured	\$314.4	32.7%	42.4%	\$12.2	25.79	\$29.4
GRAYBAR ELECTRIC COMPANY	5/8/2012	\$200	100.0%	\$244.3	14.07	Unsecured	\$574.4	141.8%	145.4%	\$12.7	45.06	\$56.8
HUTTIG BUILDING PRODUCTS	10/20/2011	\$160	47.8%	\$83.5	-6.96	Secured	\$49.2	69.5%	72.0%	\$1.7	29.56	\$0.4
THE HOME DEPOT	12/1/2010	\$3,450	100.0%	\$4,512.0	13.02	Unsecured	\$7,122.0	60.0%	62.6%	\$155.8	45.70	\$300.0
INTERLINE BRANDS	6/23/2012	\$100	89.6%	\$153.2	4.35	Secured	\$91.2	43.3%	48.6%	\$2.2	41.96	\$1.5
LOWE'S COMPANIES	6/15/2012	\$1,750	100.0%	\$2,604.0	24.69	N.A.	\$4,786.0	60.3%	53.4%	\$105.9	45.21	\$220.0
MSC INDUSTRIAL DIRECT	6/8/2011	\$150	39.3%	\$101.8	44.89	Unsecured	\$54.5	17.0%	20.6%	\$2.7	20.26	\$134.7
RONA ⁽¹⁾	10/6/2012	\$650	81.7%	\$547.0	11.97	Unsecured	\$674.4	74.0%	60.8%	N.A.	N.A.	\$45.0
TRACTOR SUPPLY COMPANY	2/21/2012	\$350	89.6%	\$330.1	58.57	Unsecured	\$366.1	51.1%	41.8%	\$5.7	64.70	\$0.5
UNITED RENTALS	6/9/2013	\$1,250	79.8%	\$1,063.0	6.35	Secured	\$211.0	270.5%	201.6%	\$6.0	35.30	\$11.0
WESCO INTERNATIONAL	6/1/2013	\$375	65.0%	\$359.1	6.85	N.A.	\$712.8	116.4%	109.6%	\$14.2	50.22	\$502.7

(1) In Canadian Dollars

CONSUMER ELECTRONICS/VIDEO GAMES/PC RETAILERS & WHOLESALERS	REVOLVER MATURITY DATE	MAXIMUM BORROWINGS (in millions)	% AVAILABLE - REVOLVER	CASH + AVAILABILITY (in millions)	TTM INTEREST COVERAGE	SECURED/ UNSECURED	ACCOUNTS PAYABLE (in millions)	% INVENTORY FINANCED BY VENDORS:			DPO	TOTAL SHORT TERM DEBT (in millions)
								Current Period	Last Year - Same Period	A/P -1 DAY AVERAGE (in millions)		
BEST BUY	9/19/2012	\$2,500	52.0%	\$1,844.0	NII	Unsecured	\$5,924.0	97.0%	92.7%	\$82.4	71.85	\$1,554.0
CONN'S	8/14/2011	\$210	98.3%	\$145.1	NII	Secured	\$54.7	56.7%	45.8%	\$1.5	35.41	\$0.4
GAMESTOP	4/25/2012	\$400	98.2%	\$932.6	19.45	Secured	\$692.1	71.3%	72.5%	\$14.7	47.18	\$0.0
HHGREGG	7/25/2013	\$100	51.3%	\$53.4	8.88	N.A.	\$76.0	44.8%	64.1%	\$2.3	33.36	\$25.5
INGRAM MICRO	8/23/2012	\$275	96.4%	\$1,072.3	9.84	Unsecured	\$3,693.3	145.9%	148.6%	\$87.0	42.45	\$98.2
PC CONNECTION	10/15/2012	\$50	100.0%	\$90.9	54.65	Secured	\$110.9	170.7%	134.0%	\$4.4	25.43	\$0.6
RADIOSHACK	5/2/2011	\$625	100.0%	\$1,149.1	36.75	Unsecured	\$248.2	36.4%	44.5%	\$6.1	41.02	\$35.9
REX STORES	9/14/2009	\$75	60.8%	\$128.0	NII	Secured	\$49.7	83.6%	50.9%	\$0.3	156.67	\$6.6
SYNNEX	1/1/2011	\$120	100.0%	\$193.6	10.27	Secured	\$639.1	86.6%	92.0%	\$21.5	29.76	\$313.0
TECH DATA	3/20/2012	\$250	87.4%	\$686.7	17.30	Secured	\$2,533.4	139.6%	142.9%	\$65.2	38.86	\$58.2

*Circuit City was excluded due to its Chapter 11 filing on November 10, 2008

OFFICE SUPPLY RETAIL/WHOLESALE	REVOLVER MATURITY DATE	MAXIMUM BORROWINGS (in millions)	% AVAILABLE - REVOLVER	CASH + AVAILABILITY (in millions)	TTM INTEREST COVERAGE	SECURED/ UNSECURED	ACCOUNTS PAYABLE (in millions)	% INVENTORY FINANCED BY VENDORS:			DPO	TOTAL SHORT TERM DEBT (in millions)
								Current Period	Last Year - Same Period	A/P -1 DAY AVERAGE (in millions)		
OFFICE DEPOT	9/26/2013	\$1,250	60.0%	\$1,144.6	8.05	Unsecured	\$1,351.0	92.5%	100.9%	\$29.3	46.17	\$421.0
OFFICEMAX	7/12/2012	\$700	95.6%	\$903.5	8.30	Secured	\$820.7	82.9%	84.6%	\$17.4	47.05	\$49.5
STAPLES	10/13/2011	\$750	73.8%	\$812.2	310.13	N.A.	\$2,799.8	95.4%	71.7%	\$41.4	67.68	\$3,577.3
SYSTEMAX	10/26/2010	\$120	89.5%	\$174.2	NII	Secured	\$282.9	97.3%	95.7%	\$7.1	39.78	\$1.6

SPORTING GOODS	REVOLVER MATURITY DATE	MAXIMUM BORROWINGS (in millions)	% AVAILABLE - REVOLVER	CASH + AVAILABILITY (in millions)	TTM INTEREST COVERAGE	SECURED/ UNSECURED	ACCOUNTS PAYABLE (in millions)	% INVENTORY FINANCED BY VENDORS:			DPO	TOTAL SHORT TERM DEBT (in millions)
								Current Period	Last Year - Same Period	A/P -1 DAY AVERAGE (in millions)		
BIG 5 SPORTING GOODS	3/20/2011	\$175	40.5%	\$76.6	9.15	Secured	\$100.4	39.9%	44.9%	\$1.6	64.27	\$1.8
CABELA'S	6/30/2010	\$445	38.5%	\$378.5	7.50	Unsecured	\$210.2	32.4%	58.6%	\$4.2	50.31	\$148.8
DICK'S SPORTING GOODS	7/27/2012	\$350	91.5%	\$371.8	39.58	Secured	\$416.6	45.6%	45.1%	\$8.5	48.90	\$0.2
THE FINISH LINE	2/25/2010	\$75	100.0%	\$140.0	NII	Unsecured	\$69.0	25.6%	25.0%	\$2.7	25.60	\$0.0
FOOT LOCKER	5/16/2011	\$175	100.0%	\$606.0	71.75	Secured	\$363.0	25.9%	25.3%	\$10.5	34.72	\$0.0
FORZANI GROUP ⁽¹⁾	6/11/2013	\$250	48.2%	\$123.4	22.70	Secured	\$256.5	76.7%	73.8%	\$2.1	121.62	\$132.6
GANDER MOUNTAIN	6/1/2012	\$345	4.8%	\$18.3	1.46	Secured	\$105.1	25.2%	23.4%	\$2.1	51.04	\$283.7
GOLFSMITH INTERNATIONAL	6/20/2011	\$90	36.7%	\$38.7	4.93	Secured	\$67.7	67.0%	69.2%	\$0.9	71.46	\$39.5
HIBBETT SPORTING GOODS	N.A.	\$80	63.1%	\$64.9	173.57	Unsecured	\$66.8	40.3%	34.8%	\$1.0	68.32	\$34.4
SPORT CHALET	9/12/2012	\$30	46.5%	\$24.4	2.94	Secured	\$37.1	39.7%	39.0%	\$0.7	51.84	\$21.9
SPORT SUPPLY GROUP	6/1/2010	\$25	100.0%	\$45.5	6.18	Secured	\$21.2	58.3%	50.1%	\$0.4	48.87	\$0.01

(1) In Canadian Dollars

APPAREL-FOOTWEAR RETAILERS	REVOLVER MATURITY DATE	MAXIMUM BORROWINGS (in millions)	% AVAILABLE - REVOLVER	CASH + AVAILABILITY (in millions)	TTM INTEREST COVERAGE	SECURED/ UNSECURED	ACCOUNTS PAYABLE (in millions)	% INVENTORY FINANCED BY VENDORS:		A/P -1 DAY AVERAGE (in millions)	DPO	TOTAL SHORT TERM DEBT (in millions)
								Current Period	Last Year - Same Period			
BAKERS FOOTWEAR GROUP	9/30/2012	\$40	4.3%	\$1.8	-2.58	Secured	\$6.7	31.1%	47.2%	\$0.3	19.63	\$20.9
BRODER BROS.	8/31/2011	\$225	28.5%	\$69.6	0.84	Secured	\$142.6	54.7%	54.4%	\$2.4	60.49	\$5.1
BROWN SHOE COMPANY	7/21/2009	\$350	96.8%	\$403.2	10.04	Secured	\$242.0	48.1%	45.8%	\$3.8	62.99	\$0.0
BURLINGTON COAT FACTORY	5/28/2011	\$800	34.6%	\$379.1	2.17	Secured	\$451.0	54.6%	58.5%	\$5.1	89.00	\$5.9
CASUAL MALE RETAIL GROUP	10/29/2011	\$100	39.6%	\$49.2	5.90	Secured	\$29.1	25.8%	23.4%	\$0.7	42.19	\$49.8
CHARMING SHOPPES	7/28/2010	\$375	81.8%	\$553.7	19.14	Secured	\$158.7	47.0%	40.8%	\$5.3	30.14	\$8.2
DSW	7/5/2010	\$150	83.7%	\$258.8	NII	Secured	\$125.2	43.6%	51.9%	\$2.8	44.00	\$0.0
GENESCO	4/1/2009	\$200	83.8%	\$191.8	11.39	Secured	\$133.8	40.8%	34.4%	\$1.9	70.09	\$0.0
THE MEN'S WEARHOUSE	2/11/2012	\$200	92.6%	\$304.4	188.28	Secured	\$98.4	21.5%	21.4%	\$3.2	30.32	\$1.7
PACIFIC SUNWEAR OF CALIFORNIA	4/29/2013	\$150	67.3%	\$102.6	NII	Unsecured	\$132.0	57.5%	44.6%	\$2.4	54.62	\$10.8
ROSS STORES	7/31/2011	\$600	89.9%	\$851.9	NII	N.A.	\$682.6	67.0%	56.0%	\$13.9	48.94	\$0.0
SHOE CARNIVAL, INC.	4/30/2010	\$95	89.6%	\$101.8	2618.23	Unsecured	\$75.0	36.0%	40.4%	\$1.3	57.99	\$0.0
SYMS CORP.	5/1/2011	\$40	97.6%	\$45.1	NII	Unsecured	\$31.8	46.0%	45.4%	\$0.4	79.72	\$0.0
THE TALBOTS	4/10/2010	\$165	48.4%	\$91.0	3.58	Secured	\$135.7	52.2%	32.4%	\$4.2	32.31	\$150.7
URBAN OUTFITTERS	12/10/2010	\$60	17.5%	\$247.8	NII	Unsecured	\$88.5	41.9%	32.9%	\$3.0	29.75	\$0.0
THE WALKING COMPANY	10/23/2011	\$60	34.3%	\$21.5	0.76	N.A.	\$13.6	20.0%	19.8%	\$0.3	44.56	\$41.8
THE WET SEAL	5/26/2011	\$35	73.7%	\$149.4	NII	Secured	\$29.1	65.3%	71.9%	\$1.1	26.97	\$4.1

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ALL OTHER SPECIALTY	REVOLVER MATURITY DATE	MAXIMUM BORROWINGS (in millions)	% AVAILABLE - REVOLVER	CASH + AVAILABILITY (in millions)	TTM INTEREST COVERAGE	SECURED/ UNSECURED	ACCOUNTS PAYABLE (in millions)	% INVENTORY FINANCED BY VENDORS:		A/P -1 DAY AVERAGE (in millions)	DPO	TOTAL SHORT TERM DEBT (in millions)
								Current Period	Last Year - Same Period			
A.C. MOORE ARTS & CRAFTS	5/31/2009	\$30	76.7%	\$68.6	20.04	N.A.	\$39.8	29.2%	25.3%	\$0.8	48.38	\$2.5
AARON RENTS	5/23/2013	\$140	21.6%	\$36.8	39.61	Unsecured	\$126.5	20.1%	22.1%	-\$1.8	-71.26	\$153.4
AMAZON.COM ⁽¹⁾	N.A.	N.A.	100.0%	\$2,998.0	NII	N.A.	\$2,242.0	170.5%	172.6%	\$36.3	61.78	\$14.0
AUTOZONE	5/17/2011	\$1,000	87.8%	\$1,122.2	11.08	Unsecured	\$2,043.3	95.0%	93.2%	\$12.2	167.37	\$0.0
BARNES & NOBLE	7/31/2011	\$850	86.0%	\$757.3	NII	Unsecured	\$759.0	55.3%	59.7%	\$9.4	80.42	N.A.
BED BATH & BEYOND	9/3/2009	\$200	100.0%	\$498.6	NII	Unsecured	\$654.6	36.2%	40.5%	\$12.4	52.86	\$0.0
BLOCKBUSTER	8/20/2009	\$450	23.6%	\$95.3	3.95	Secured	\$411.4	87.3%	119.6%	\$6.2	65.96	\$75.5
BLUEFLY	7/1/2011	\$8	33.3%	\$5.1	-117.66	Secured	\$9.0	35.5%	18.7%	\$0.2	56.69	\$2.0
BORDERS GROUP	7/31/2011	\$1,125	17.8%	\$243.9	4.26	Secured	\$469.2	43.0%	34.1%	\$5.9	79.53	\$459.4
GSI COMMERCE	1/11/2013	\$90	66.7%	\$105.1	7.40	Unsecured	\$58.2	108.0%	105.5%	\$0.8	71.70	\$4.8
HANDLEMAN COMPANY	4/30/2012	\$160	10.2%	\$18.2	-11.83	Unsecured	\$5.4	#DIV/0!	148.0%	\$0.0	263.85	\$11.8
HASTINGS ENTERTAINMENT	8/29/2011	\$100	32.6%	\$36.5	16.93	Secured	\$57.9	35.7%	40.4%	\$0.9	65.34	\$0.0
IAC/INTERACTIVE CORP.	N.A.	N.A.	N.A.	\$1,718.8	66.45	N.A.	\$744.3	213.7%	169.5%	\$9.6	77.45	\$67.4
JO-ANN STORES	9/5/2013	\$300	62.1%	\$305.2	9.15	Secured	\$171.1	36.2%	35.1%	\$2.3	72.91	N.A.
KIRKLAND'S	10/4/2011	\$45	53.6%	\$28.8	33.72	Secured	\$13.8	32.4%	25.2%	\$0.7	20.82	\$0.0
KITCHEN COLLECTION	7/10/2010	\$40	36.7%	\$9.1	-1.71	N.A.	\$0.0	0.0%	0.0%	#DIV/0!	0.00	\$0.0
LIBERTY INTERACTIVE GROUP	3/3/2011	\$5,250	0.0%	\$3,874.0	2.12	N.A.	\$626.0	54.1%	57.7%	\$13.1	47.79	\$47.5
MICHAELS STORES	10/31/2011	\$1,000	44.0%	\$485.0	1.53	Secured	\$244.0	26.0%	22.5%	\$5.8	42.39	\$286.0
NAVARRE	3/22/2010	\$95	15.2%	\$10.0	4.39	Secured	\$106.4	254.3%	212.2%	\$1.3	79.86	\$48.7
O'REILLY AUTOMOTIVE	8/1/2011	\$1,200	38.5%	\$579.2	NII	Unsecured	\$446.0	49.3%	46.2%	\$4.3	103.63	\$0.3
OVERSTOCK.COM	1/1/2010	\$30	91.7%	\$114.2	NII	Secured	\$31.2	222.4%	217.5%	\$1.7	18.16	\$4.1
THE PARENT COMPANY	6/29/2010	\$25	0.0%	\$0.2	-3.50	N.A.	\$3.1	18.1%	8.1%	\$0.1	37.36	\$17.9
THE PEP BOYS	12/2/2009	\$358	65.3%	\$289.5	1.81	Secured	\$228.7	40.8%	39.6%	\$4.1	55.69	\$2.3
PETSMART	8/15/2012	\$350	70.7%	\$305.5	9.89	Secured	\$184.3	33.8%	37.3%	\$9.7	18.94	\$62.8
TAKE-TWO INTERACTIVE SOFTWARE	7/3/2012	\$140	94.9%	\$471.6	38.38	Secured	\$149.5	208.9%	123.1%	\$2.8	52.52	N.A.
TOYS "R" US	7/21/2010	\$2,000	50.0%	\$1,800.0	2.45	Secured	\$1,301.0	59.3%	57.5%	\$19.5	66.64	\$108.0
TRANS WORLD ENTERTAINMENT	1/6/2011	\$150	75.9%	\$124.2	1.58	Secured	\$115.1	28.8%	35.1%	\$1.5	74.37	\$39.1
ULTA SALON, COSMETICS & FRAGRANCE	5/31/2011	\$200	21.0%	\$34.8	21.31	Secured	\$40.6	20.6%	27.6%	\$2.0	20.78	\$31.8
WEST MARINE	12/31/2010	\$225	58.3%	\$137.3	3.42	Secured	\$43.6	17.8%	20.6%	\$1.5	30.10	\$0.0
WILLIAMS-SONOMA	10/4/2011	\$300	72.8%	\$257.0	NII	Unsecured	\$160.0	24.4%	31.6%	\$6.0	26.63	\$14.5

(1) Cash + availability represents cash balance only. Amazon.com does not have a credit facility.

Most credit facilities include certain financial covenants, including minimum fixed charge coverage and maximum leverage (Debt/EBITDA) ratios, which are typically calculated quarterly to ensure compliance. Certain facilities have no financial covenant requirements, such as Gander Mountain (although the Company has certain minimum availability requirements), while others only have financial covenant requirements once an availability threshold is triggered. For example, Rite Aid has no financial covenant requirements, as long as availability is greater than \$100 million. However, if the availability threshold is not met, the Company must comply with a minimum fixed charge coverage ratio of 1.05: 1.00. Creditntell monitors financial covenant performance and restrictions and reports on it separately where relevant. The "covenant light" environment of the last few years has generally meant this has not been an issue but as covenants are now reevaluated with new refinancings, financial covenant issues are likely to re-enter the picture.

The listing below shows all the upcoming **public** bond maturities (maturing through 2010) of the Companies listed above. In addition to publicly traded bonds, the retailers we monitor have significant non-publicly traded debt that is equally as important from a liquidity analysis perspective. Please reference our Critical Capital Requirements Calendar at <http://www.creditntell.com/cnt/subscription.cfm?sbid=34> for further analysis.

DESCRIPTION	PRICE 11/10/08
Broder Bros Co (Note 11.25% 10/15/10)	\$ 49.00
CVS Carmark (Note 4.0 9/15/2009)	\$ 96.88
Dillard Dept. Stores (Deb 9.5% 9/1/09)	\$ 98.50
Dillard Inc.(Note 6.625% 11/15/08)	\$ 99.00
Duane Reade Inc (Note Floating Rate due 12/15/2008)	\$ 80.00
Federated Dept Stores (Note 8.5% 6/1/2010)	\$ 94.59
Federated Dept Stores (Srnt 6.3 4/01/2009)	\$ 97.58
Home Depot Inc (Global Bond 4.625 8/15/10)	\$ 94.72
Home Depot Inc (Note 3.75 9/15/2009)	\$ 95.84
Liberty Media Corp (Note 7.875 7/15/09)	\$ 100.49
Liberty Media Corp New (Note 7.75 7/15/2009)	\$ 100.49
Lowe's Cos Inc (Srnt 8.25 6/01/2010)	\$ 103.65
Nordstrom Inc. (Nt 5.625 1/15/2009)	\$ 100.17
Rite Aid Corp (Note 8.125 5/01/2010)	\$ 80.00
Saks Inc.(Note 8.25% 11/15/08)	\$ 99.75
Sears (Note 6.25 5/01/2009)	\$ 93.70
Target Corp (Nt 5.375 6/15/2009)	\$ 100.97
Target Corp (Nt 7.5 8/15/2010)	\$ 107.28
Target Corp (Nt FR 2009)	\$ 99.93
Tjx Cos Inc New (Nt 7.45 12/15/2009)	\$ 104.35
Wal Mart Stores Inc (Note 4.0 1/15/2010)	\$ 101.00
Wal Mart Stores Inc (Nt 4.125% 7/01/2010)	\$ 101.20
Wal Mart Stores Inc (Nt 4.75 8/15/2010)	\$ 102.23
Wal Mart Stores Inc (Srnt 6.875 8/10/2009)	\$ 103.04

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