

HIGH YIELD & DISTRESSED MARKET REVIEW

Issue 07 / 02



CHANIN CAPITAL PARTNERS
A SPECIALTY INVESTMENT BANK

WEEK OF APRIL 5, 2002
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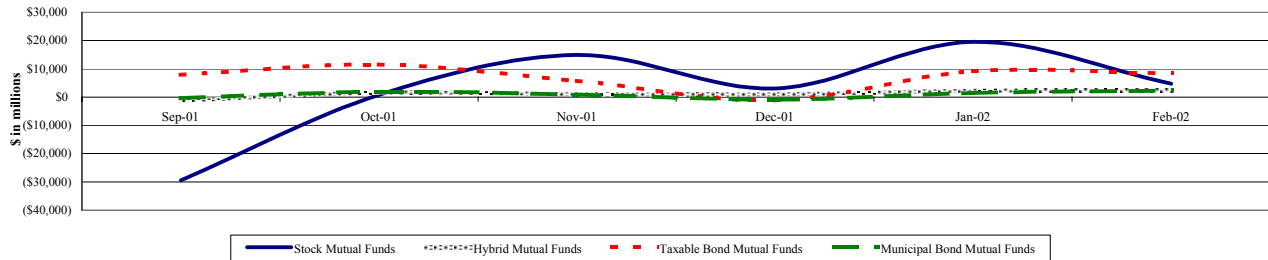
Key Market Indicators

	April 5, 2002		2 Week	2 Week	2 Week	2 Week	YTD	YTD
	Open	Close	High	Low	Change	Change %	Change	Change %
DJIA	10,235.17	10,271.64	10,426.91	10198.29	-10.03	-0.10%	250.14	2.50%
Nasdaq	1,789.75	1,770.03	1,862.62	1,770.03	-42.46	-2.30%	-180.37	-9.25%
S&P 500	1,126.34	1,122.73	1,147.39	1,122.73	-9.14	-0.80%	-25.35	-2.21%
Russell 2000	498.37	497.76	506.46	496.39	1.37	0.30%	9.26	1.90%
OEX Volatility Index	21.77	21.11	21.77	20.48	0.63	0.03%	-2.11	-9.09%
Prime Rate	4.75%							
LIBOR	1 month	3 months	6 months	1 Year				
	1.87%	2.01%	2.31%	2.95%				

Net New Cash Flow of Mutual Funds - Source: Investment Company Institute (\$ in millions)

	Feb-02	Jan-02	Dec-01	Nov-01	Oct-01	Sep-01	Aug-01	YTD 2002
Stock Mutual Funds	\$4,690	\$19,600	\$3,037	\$14,944	\$758	(\$29,509)	(\$5,251)	\$24,290
Hybrid Mutual Funds	\$2,335	\$2,240	\$1,048	\$1,000	\$1,560	(\$1,254)	(\$723)	\$4,575
Taxable Bond Funds	\$8,331	\$9,140	(\$1,154)	\$5,704	\$11,547	\$7,961	\$13,667	\$17,471
Municipal Bond Funds	\$2,340	\$1,461	(\$918)	\$850	\$1,962	(\$335)	\$2,922	\$3,801

Net New Cash Flow of Long-Term Funds



Altman-NYU Salomon Center Defaulted Securities Indexes (December 1995=100)

Index	Feb-02 Level	Jan-02 Level	Dec-01 Level	Feb-02 Month Return	YTD Return
Altman-NYU Defaulted Bank Loans Index	119.4	121.1	117.0	-1.43%	2.03%
Altman-NYU Defaulted Public Bonds Index	65.4	68.3	69.4	-4.26%	-2.44%
Combined Bank Loan-Public Bond Index	97.7	100.1	97.2	-2.38%	0.52%
S&P 500 (Dividends Reinvested)	187.2	190.9	193.8	-1.93%	-3.36%
Salomon Smith Barney High Yield Index	138.0	139.5	139.0	-1.09%	-0.66%

Distressed Lending News

Story Description	Size (mm)	Date	Source
Enron DIP Financing Now Seen At Only \$250 Million, Down From \$1.5 Billion	\$250.0	3/25/02	DBR
U.S. Aggregates Has Court Nod For \$7.1M Interim DIP Loan	\$7.1	3/25/02	DBR
Creditor Panel Opposes Final Approval Of Formica DIP Loan	\$77.9	3/26/02	DBR
Integrated Health Gets OK For \$75 Million DIP Replacement Loan	\$75.0	3/28/02	DBR
DIP Lenders Require e.spire To Find Buyer; Loan In Default	\$61.5	3/28/02	DBR
Formica Wins Final Court OK For \$75 Million DIP Loan	\$75.0	3/28/02	DBR
e.spire Wins Authority To Increase DIP Loan By \$10 Million	\$72.3	3/29/02	DBR
Adelphia Business Will Seek OK To Use \$27 Million Interim DIP Funds Monday	\$27.0	4/1/02	DBR
National Steel Wins Final Court Approval For \$450 Million DIP Loan	\$450.0	4/4/02	DBR
Adelphia Business Gets Interim Nod To Use \$27M In DIP Funds	\$27.0	4/4/02	DBR
U.S. Aggregates Wins Final Approval Of \$17.5 Million DIP Loan	\$17.5	4/5/02	DBR



CHANIN CAPITAL PARTNERS

Los Angeles

11100 Santa Monica Blvd., 8th Floor
Los Angeles, CA 90025
Phone: (310) 445-4010
Fax: (310) 445-4028

Dallas

5605 North MacArthur Blvd, Suite 1019
Irving, TX 75038
Phone: (214) 596-9933
Fax: (214) 596-9944

New York

330 Madison Avenue, 11th Floor
New York, NY 10017
Phone: (212) 758-2629
Fax: (212) 758-2628

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The information contained in this newsletter has been compiled from a variety of news sources believed to be reliable. It is intended to provide general information about the high yield and distressed markets. It is not intended to be used as financial advice.



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Current Chanin M&A / Investment Opportunities

Company Name	Opportunity	Contact
Delta Queen Steamboat Co.	363 sale and \$10MM DIP loan for U.S. river / coastal cruise operator	Peter Corbell - LA

M&A Announced Transactions

Target	Acquirer	Value (\$mil)	Date	Industry
Eagle Bancshares Inc, Tucker, GA	RBC Centura Bank Inc	\$154.2	3/26/02	Savings and Loans, Mutual Savings Banks
Heavenly Ski Resort (Am Skiing)	Vail Resorts Inc	\$102.0	3/26/02	Amusement and Recreation Services
Liqui-Box Corp	Enhance Packaging Tech.	\$312.7	3/26/02	Paper and Allied Products
Crestline Capital Corp	Barcelo Hotels & Resorts	\$570.2	3/27/02	Hotels and Casinos
MidAmerican Energy Holdings Co	Berkshire Hathaway Inc	\$402.0	3/27/02	Electric, Gas, and Water Distribution
Health Personnel Options Corp	On Assignment Inc	\$149.8	3/28/02	Health Services
Lucent Technologies-Plant, MA	Solectron Corp	\$125.0	3/28/02	Communications Equipment
Tilia International Inc	Alltrista Corp	\$185.0	3/28/02	Paper and Allied Products
Covanta Energy Corp	Kohlberg Kravis Roberts & Co	\$225.0	4/1/02	Air Transportation and Shipping
Trendwest Resorts	Cendant Corp	\$1,012.5	4/1/02	Hotels and Casinos
Lone Star Steakhouse & Saloon	Undisclosed Acquiror	\$498.8	4/2/02	Retail Trade-Eating and Drinking Places
ONTRACK Data International	Kroll Inc	\$140.7	4/2/02	Business Services
Stations Holdings Co Inc	Gray Communications Systems	\$500.0	4/2/02	Radio and Television Broadcasting Stations
Unilab Corp	Quest Diagnostics Inc	\$1,177.6	4/2/02	Health Services

High Yield Credit Rating Upgrades for Last 2 Weeks

Company Name	Date	Rating Type	Agency	Current	Last	Industry
Canadian Hotel Income Prop	3/20/02	LT Local Issuer Credit	S&P	BB-	BB- *	REITS-Hotels
NTELOS Inc	3/20/02	LT Local Issuer Credit	S&P	B	B *	Telecom Services
Plus Ultra Cia Anon de Seg y	3/20/02	LT Local Issuer Credit	S&P	BBpi	WR	N.A.
National Commercial	3/21/02	LT Local Issuer Credit	S&P	B *+	B	N.A.
Banco Comercial SA	3/22/02	Senior Unsecured Debt	Moody	Ba3	Ba3 *	Commer Banks Non-US
Banco Comercial SA	3/22/02	Subordinated Debt	Moody	B1	B1 *	Commer Banks Non-US
Icon Health & Fitness	3/22/02	LT Local Issuer Credit	S&P	B+	WR	Athletic Equipment
Orion Power Holdings	3/22/02	Senior Unsecured Debt	Moody	Ba1 *+	Ba3 *+	Independ Power Producer
Tekni-Plex Inc	3/22/02	Bank Loan Debt	Moody	B1	B1 *	Miscellaneous Manufacturer
Tekni-Plex Inc	3/22/02	Senior Implied Issuer	Moody	B1	B1 *	Miscellaneous Manufacturer
Tekni-Plex Inc	3/22/02	Senior Subordinate	Moody	B3	B3 *	Miscellaneous Manufacturer
Veridian Corp	3/22/02	Bank Loan Debt	Moody	Ba3	WR	Aerospace/Defense
Veridian Corp	3/22/02	Senior Implied Issuer	Moody	Ba3	WR	Aerospace/Defense
Alfa Laval AB	3/25/02	LT Local Issuer Credit	S&P	BB *+	BB	Filtration/Separat Prod
Alfa Laval International	3/25/02	LT Local Issuer Credit	S&P	BB *+	BB	N.A.
Biovail Corp	3/25/02	LT Local Issuer Credit	S&P	BB+	BB	Medical-Drugs
Polska Telefonja Cyfrowa	3/25/02	Senior Implied Issuer	Moody	Ba3 *+	Ba3	Cellular Telecom
PTC International Finance	3/25/02	Senior Subordinate	Moody	B2 *+	B2	N.A.
PTC International Finance	3/25/02	Senior Subordinate	Moody	B2 *+	B2	N.A.
PTC International Finance	3/25/02	Senior Unsecured Debt	Moody	B2 *+	B2	N.A.
PTC International Finance	3/25/02	Subordinated Debt	Moody	B2 *+	B2	N.A.
Railtrack Plc	3/25/02	LT Local Issuer Credit	S&P	BB+ *+	BB+ *	Transport-Rail
Veridian Corp	3/25/02	LT Local Issuer Credit	S&P	BB-	WR	Aerospace/Defense
Wolverine Tube Inc	3/25/02	LT Local Issuer Credit	S&P	BB-	BB- *	Metal Processors & Fabrica
American Seafood Group	3/26/02	Bank Loan Debt	Moody	Ba3	WR	Food-Meat Products
American Seafood Group	3/26/02	Senior Implied Issuer	Moody	B1	WR	Food-Meat Products
Pennzoil-Quaker State	3/26/02	LT Local Issuer Credit	S&P	BB+ *+	BB+	Consumer Products-Misc
Pennzoil-Quaker State	3/26/02	Senior Implied Issuer	Moody	Ba2 *+	Ba2	Consumer Products-Misc
Pennzoil-Quaker State	3/26/02	Senior Unsecured Debt	Moody	Ba2 *+	Ba2	Consumer Products-Misc
Fleming Cos Inc	3/27/02	LT Local Issuer Credit	S&P	BB	BB *	Food-Wholesale/Distrib
Northwest Airlines Corp	3/27/02	LT Local Issuer Credit	S&P	BB	BB *	Airlines
Northwest Airlines Inc	3/27/02	LT Local Issuer Credit	S&P	BB	BB *	Airlines
Westralia Airports Corp Pty	3/28/02	LT Local Issuer Credit	S&P	BB+	BB+ *	Airlines
American Seafood Group	3/29/02	LT Local Issuer Credit	S&P	BB-	WR	Food-Meat Products
Foot Locker Inc	3/29/02	LT Local Issuer Credit	S&P	BB+	BB	Retail-Apparel/Shoe
Tesoro Petroleum Corp	3/29/02	Bank Loan Debt	Moody	Ba2	Ba2 *	Oil Refining & Marketing
Tesoro Petroleum Corp	3/29/02	Senior Implied Issuer	Moody	Ba2	Ba2 *	Oil Refining & Marketing



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Los Angeles
11100 Santa Monica Blvd., 8th Floor
Los Angeles, CA 90025
Phone: (310) 445-4010
Fax: (310) 445-4028

Dallas
5605 North MacArthur Blvd, Suite 1019
Irving, TX 75038
Phone: (214) 596-9933
Fax: (214) 596-9944

New York
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New York, NY 10017
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High Yield Credit Rating Upgrades for Last 2 Weeks (continued)

Company Name	Date	Rating Type	Agency	Current	Last	Industry
Tesoro Petroleum Corp	3/29/02	Senior Subordinate	Moody	B1	B1 *-	Oil Refining & Marketing
Crescent Real Estate	4/1/02	LT Local Issuer Credit	S&P	BB	BB *-	REITS-Office Property
Crescent Real Estate	4/1/02	LT Local Issuer Credit	S&P	BB	BB *-	REITS-Office Property
Petsmart Inc	4/1/02	Senior Implied Issuer	Moody	B1 **	B1	Retail-Pet Food & Supplies
Team Health Inc	4/1/02	Bank Loan Debt	Moody	Ba3	B1	Medical-Hospitals
Team Health Inc	4/1/02	Senior Implied Issuer	Moody	Ba3	B1	Medical-Hospitals
Team Health Inc	4/1/02	Senior Subordinate	Moody	B2	B3	Medical-Hospitals
United Artists Theatres	4/1/02	Bank Loan Debt	Moody	B3 **	B3	Theaters
United Artists Theatres	4/1/02	Senior Implied Issuer	Moody	B3 **	B3	Theaters
Novoa Inc	4/1/02	LT Local Issuer Credit	S&P	B-	CCC+ *	Industrial Automat/Robot
American Greetings	4/2/02	Bank Loan Debt	Moody	Ba1	Ba1 *-	Consumer Products-Misc
American Greetings	4/2/02	Senior Implied Issuer	Moody	Ba1	Ba1 *-	Consumer Products-Misc
American Greetings	4/2/02	Senior Secured Debt	Moody	Ba1	Ba1 *-	Consumer Products-Misc
American Greetings	4/2/02	Senior Subordinate	Moody	Ba3	Ba3 *-	Consumer Products-Misc
Calpine Corp	4/2/02	Bank Loan Debt	Moody	Ba3	WR	Independ Power Producer
Caremark Rx Inc	4/2/02	LT Local Issuer Credit	S&P	BB+	BB	Health Care Cost Contain
Charming Shoppes	4/2/02	Senior Implied Issuer	Moody	Ba3	Ba3 *-	Retail-Apparel/Shoe
Continental Airlines	4/2/02	LT Local Issuer Credit	S&P	BB-	BB- *-	Airlines
Quest Diagnostics Inc	4/2/02	Bank Loan Debt	Moody	Ba1 **	Ba1	Medical Labs & Testing Srv
Quest Diagnostics Inc	4/2/02	Senior Implied Issuer	Moody	Ba1 **	Ba1	Medical Labs & Testing Srv
Quest Diagnostics Inc	4/2/02	Senior Unsecured Debt	Moody	Ba1 **	Ba1	Medical Labs & Testing Srv
Unilab Corp	4/2/02	Bank Loan Debt	Moody	B1 **	B1	Medical Labs & Testing Srv
Unilab Corp	4/2/02	LT Local Issuer Credit	S&P	BB- **	BB-	Medical Labs & Testing Srv
Unilab Corp	4/2/02	Senior Implied Issuer	Moody	B1 **	B1	Medical Labs & Testing Srv
Unilab Corp-Old	4/2/02	Bank Loan Debt	Moody	B1 **	B1	Medical Labs & Testing Srv
Unilab Corp-Old	4/2/02	LT Local Issuer Credit	S&P	BB- **	BB-	Medical Labs & Testing Srv
Unilab Corp-Old	4/2/02	Senior Implied Issuer	Moody	B1 **	B1	Medical Labs & Testing Srv
Unilab Finance Corp	4/2/02	Subordinated Debt	Moody	B3 **	B3	Medical Labs & Testing Srv
La Quinta Corp	4/3/02	LT Local Issuer Credit	S&P	BB-	BB- *-	REITS-Hotels

High Yield Credit Rating Downgrades for Last 2 Weeks

Company Name	Date	Rating Type	Agency	Current	Last	Industry
Cia de Seguros Tranquilidade	3/20/02	LT Local Issuer Credit	S&P	BBpi	BBBpi	Multi-line Insurance
Farmer's Bank Of China	3/20/02	LT Local Issuer Credit	S&P	BB+	BBB-	Commer Banks Non-US
Kennametal Inc	3/20/02	Bank Loan Debt	Moody	Ba1	Baa3 *-	Mach Tools & Rel Products
cnc	3/20/02	Senior Unsecured Debt	Moody	Ba1	Baa3 *-	Mach Tools & Rel Products
Kennametal Inc	3/20/02	Subordinated Debt	Moody	Ba2	Ba1 *-	Mach Tools & Rel Products
Snow Brand Milk Products	3/20/02	Local Currency LT Debt	Moody	Caa1 *-	B3 *-	Food-Dairy Products
American Safety Razor	3/21/02	Bank Loan Debt	Moody	B1 *-	B1	Cosmetics & Toiletries
American Safety Razor	3/21/02	Senior Implied Issuer	Moody	B1 *-	B1	Cosmetics & Toiletries
American Safety Razor	3/21/02	Senior Unsecured Debt	Moody	B2 *-	B2	Cosmetics & Toiletries
DDI Corp /CA	3/21/02	Subordinated Debt	Moody	B3 *-	B3	Circuit Boards
Details Holding Corp	3/21/02	Senior Unsecured Debt	Moody	B3 *-	B3	Circuit Boards
Dynamic Details	3/21/02	Bank Loan Debt	Moody	Ba3 *-	Ba3	Inactive/Unknown
Dynamic Details	3/21/02	Senior Implied Issuer	Moody	Ba3 *-	Ba3	Inactive/Unknown
Interp National Radio Sales	3/21/02	LT Local Issuer Credit	S&P	CCC+ *-	B- *-	Advertising Sales
Pinnacle Holdings Inc	3/21/02	LT Local Issuer Credit	S&P	D	CC *-	REITS-Diversified
SWT Finance BV	3/21/02	Senior Subordinate	Moody	C	Caa3	Miscellaneous Manufacturer
Weigh-Tronix Inc	3/21/02	Senior Implied Issuer	Moody	Ca	Caa1	Miscellaneous Manufacturer
AT&T Canada Inc	3/22/02	Senior Unsecured Debt	Moody	B3 *-	Ba3 *-	Telecom Services
BIL International Ltd	3/22/02	LT Local Issuer Credit	S&P	BB *-	BB+ *-	Hotels & Motels
Budget Group Inc	3/22/02	LT Local Issuer Credit	S&P	CCC *-	B	Rental Auto/Equipment
Interp National Radio Sales	3/22/02	Senior Implied Issuer	Moody	B1 *-	B1	Advertising Sales
Interp National Radio Sales	3/22/02	Senior Subordinate	Moody	B3 *-	B3	Advertising Sales
KPNQwest NV	3/22/02	LT Local Issuer Credit	S&P	B-	BB *-	Telecom Services
KPNQwest NV	3/22/02	Senior Implied Issuer	Moody	B1 *-	B1	Telecom Services



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Irving, TX 75038

Phone: (214) 596-9933

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High Yield Credit Rating Downgrades for Last 2 Weeks (continued)

Company Name	Date	Rating Type	Agency	Current	Last	Industry
KPNQwest NV	3/22/02	Senior Unsecured Debt	Moody	B3 *-	B3	Telecom Services
Lucent Technologies	3/22/02	Senior Unsecured Debt	Moody	B2	Ba3 *-	Networking Products
Marconi Plc	3/22/02	LT Local Issuer Credit	S&P	B- *-	B+	Telecommunication Equip
Outsourcing Solutions	3/22/02	LT Local Issuer Credit	S&P	B *-	B+	Commercial Serv-Finance
Park-Ohio Industries	3/22/02	Senior Implied Issuer	Moody	B2	Ba3	Diversified Manufact Op
Park-Ohio Industries	3/22/02	Senior Subordinate	Moody	Caa1	B2	Diversified Manufact Op
Readers Digest Assn	3/22/02	LT Local Issuer Credit	S&P	BB+	BBB-	Publishing-Periodicals
Solectron Corp	3/22/02	LT Local Issuer Credit	S&P	BB	BB+	Electronic Compo-Misc
Terra Nova (Bermuda)	3/22/02	LT Local Issuer Credit	S&P	B	BBB- *-	Property/Casualty Ins
Ulico Casualty Co	3/22/02	LT Local Issuer Credit	S&P	Bpi	BBpi	N.A.
Ulico Indemnity Co	3/22/02	LT Local Issuer Credit	S&P	Bpi	BBpi	N.A.
Ulico Standard of America	3/22/02	LT Local Issuer Credit	S&P	CCCpi	BBpi	N.A.
Weigh-Tronix Inc	3/22/02	LT Local Issuer Credit	S&P	CC *-	CCC- *-	Miscellaneous Manufacturer
Calpine Corp	3/25/02	LT Local Issuer Credit	S&P	BB	BB+ *-	Independ Power Producer
Evercom Inc	3/25/02	Senior Implied Issuer	Moody	Caa3	B3 *-	Telecom Services
Evercom Inc	3/25/02	Senior Unsecured Debt	Moody	Ca	Caa1 *-	Telecom Services
Fonda Group Inc	3/25/02	Senior Subordinate	Moody	Caa2	B3	Containers-Paper/Plastic
Garden State Newspapers	3/25/02	Bank Loan Debt	Moody	Ba1 *-	Ba1	Publishing-Newspapers
Garden State Newspapers	3/25/02	Senior Implied Issuer	Moody	Ba2 *-	Ba2	Publishing-Newspapers
Garden State Newspapers	3/25/02	Senior Subordinate	Moody	B1 *-	B1	Publishing-Newspapers
Medianews Group Inc	3/25/02	Senior Implied Issuer	Moody	Ba2 *-	Ba2	Publishing-Newspapers
Medianews Group Inc	3/25/02	Senior Subordinate	Moody	B1 *-	B1	Publishing-Newspapers
MetroGas SA	3/25/02	LT Local Issuer Credit	S&P	D	CC	Gas-Distribution
SF Holdings Group Inc	3/25/02	Senior Implied Issuer	Moody	B3	B2	Containers-Paper/Plastic
SF Holdings Group Inc	3/25/02	Senior Secured Debt	Moody	Ca	Caa3	Containers-Paper/Plastic
Shibusawa Warehouse	3/25/02	LT Local Issuer Credit	S&P	BB+pi	BBB-pi	Storage/Warehousing
Solectron Corp	3/25/02	Bank Loan Debt	Moody	Ba1 *-	Ba1	Electronic Compo-Misc
Solectron Corp	3/25/02	Senior Unsecured Debt	Moody	Ba1 *-	Ba1	Electronic Compo-Misc
Solectron Corp	3/25/02	Subordinated Debt	Moody	Ba2 *-	Ba2	Electronic Compo-Misc
Sotheby's Holdings	3/25/02	LT Local Issuer Credit	S&P	B+ *-	BB+ *	Auction House/Art Dealer
Sweetheart Cup Co	3/25/02	Senior Subordinate	Moody	Caa2	Caa1	Containers-Paper/Plastic
Telewest Communications	3/25/02	LT Local Issuer Credit	S&P	BB- *-	BB-	N.A.
Telewest Communications	3/25/02	LT Local Issuer Credit	S&P	BB- *-	BB-	Telephone-Integrated
Vintage Petroleum Inc	3/25/02	LT Local Issuer Credit	S&P	BB-	BB+ *-	Oil Comp-Explor & Prodn
DDI Corp /CA	3/26/02	Subordinated Debt	Moody	Caa1	B3 *-	Circuit Boards
Details Holding Corp	3/26/02	Senior Unsecured Debt	Moody	Caa1	B3 *-	Circuit Boards
Dynamic Details	3/26/02	Bank Loan Debt	Moody	B1	Ba3 *-	Inactive/Unknown
Dynamic Details	3/26/02	Senior Implied Issuer	Moody	B1	Ba3 *-	Inactive/Unknown
Marconi Corp Plc	3/26/02	Senior Unsecured Debt	Moody	Ca	B2	Telecommunication Equip
Marconi Plc	3/26/02	Senior Implied Issuer	Moody	Caa3	B1	Telecommunication Equip
Northern Offshore Lt	3/26/02	LT Local Issuer Credit	S&P	B- *-	B-	Oil & Gas Drilling
Adelphia Communications	3/27/02	LT Local Issuer Credit	S&P	BB- *-	BB-	Cable TV
Exide Technologies	3/27/02	LT Local Issuer Credit	S&P	CC *-	CCC *-	Auto/Trk Prts & Equip-Repl
Fairfield Manufacturing	3/27/02	LT Local Issuer Credit	S&P	B	B	Machinery-General Indust
Frontiervision Holdings	3/27/02	LT Local Issuer Credit	S&P	BB- *-	BB-	Cable TV
Frontiervision Opera	3/27/02	LT Local Issuer Credit	S&P	BB- *-	BB-	Cable TV
Olympus Cable Holdings	3/27/02	LT Local Issuer Credit	S&P	BB- *-	BB-	N.A.
Olympus Communications	3/27/02	LT Local Issuer Credit	S&P	BB- *-	BB-	N.A.
Standard Motor Products	3/27/02	LT Local Issuer Credit	S&P	BB-	BB *-	Auto/Trk Prts & Equip-Repl
STB Finance Cayman L	3/27/02	JR Subordinated Debt	Moody	Ba1 *-	Ba1	Finance-Other Services
Sumitomo Trust & Bank	3/27/02	JR Subordinated Debt	Moody	Ba1 *-	Ba1	Money Center Banks
Telefonica de Argentina	3/27/02	Senior Implied Issuer	Moody	B2 *-	B2	Telephone-Integrated
Union Labor Life Ins	3/27/02	LT Local Issuer Credit	S&P	Bpi	BBBpi	Life/Health Insurance
Adelphia Communications	3/28/02	Senior Implied Issuer	Moody	Ba3 *-	Ba3	Cable TV
Adelphia Communications	3/28/02	Senior Unsecured Debt	Moody	B2 *-	B2	Cable TV
Adelphia Communications	3/28/02	Subordinated Debt	Moody	B3 *-	B3	Cable TV
Allegiance Telecom Inc	3/28/02	LT Local Issuer Credit	S&P	B *-	B	Telephone-Integrated
Cablecom Ostschweiz	3/28/02	LT Local Issuer Credit	S&P	CCC-	B- *-	Cable TV
Century Communications	3/28/02	Senior Unsecured Debt	Moody	B2 *-	B2	Cable TV



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Los Angeles

11100 Santa Monica Blvd., 8th Floor
 Los Angeles, CA 90025
 Phone: (310) 445-4010
 Fax: (310) 445-4028

Dallas

5605 North MacArthur Blvd, Suite 1019
 Irving, TX 75038
 Phone: (214) 596-9933
 Fax: (214) 596-9944

New York

330 Madison Avenue, 11th Floor
 New York, NY 10017
 Phone: (212) 758-2629
 Fax: (212) 758-2628



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HIGH YIELD & DISTRESSED MARKET REVIEW

Issue 07/02

Week of April 5, 2002

High Yield Credit Rating Downgrades for Last 2 Weeks (continued)

Company Name	Date	Rating Type	Agency	Current	Last	Industry
Comcast UK Cable Partners	3/28/02	LT Local Issuer Credit	S&P	CCC-	B- *	Cable TV
Diamond Cable Communications	3/28/02	LT Local Issuer Credit	S&P	CCC-	B- *	Telecom Services
Frontiervision Holdings	3/28/02	Senior Unsecured Debt	Moody	B2 *	B2	Cable TV
Frontiervision Opera	3/28/02	Bank Loan Debt	Moody	Ba2 *-	Ba2	Cable TV
Frontiervision Opera	3/28/02	Senior Subordinate	Moody	B2 *-	B2	Cable TV
Kellwood Co	3/28/02	Senior Unsecured Debt	Moody	Ba1	Baa3 *-	Apparel Manufacturers
NTL Business Ltd	3/28/02	LT Local Issuer Credit	S&P	CCC-	B- *	N.A.
NTL Communications Corp	3/28/02	LT Local Issuer Credit	S&P	CCC-	B- *	Telecom Services
NTL Inc	3/28/02	LT Local Issuer Credit	S&P	CCC-	B- *	Telephone-Integrated
Panavision Inc	3/28/02	Bank Loan Debt	Moody	B2 *-	B2	Motion Pictures & Services
Panavision Inc	3/28/02	Senior Implied Issuer	Moody	B2 *-	B2	Motion Pictures & Services
Primedia Inc	3/28/02	LT Local Issuer Credit	S&P	B *	BB- *	Publishing-Periodicals
PX Escrow Corp	3/28/02	Subordinated Debt	Moody	Caa1 *-	Caa1	Finance-Other Services
Twinlab Corp	3/28/02	LT Local Issuer Credit	S&P	CCC+	B *	Vitamins & Nutrition Prod
Advanced Glass Fiber	3/29/02	LT Local Issuer Credit	S&P	CCC *-	B *	Miscellaneous Manufacturer
Delco Remy International	3/29/02	LT Local Issuer Credit	S&P	BB- *	BB-	Auto/Trk Prts & Equip-Orig
GenTek Inc	3/29/02	LT Local Issuer Credit	S&P	B- *	BB-	Diversified Manufact Op
Nevada Power Co	3/29/02	LT Local Issuer Credit	S&P	BB *	BBB	Electric-Integrated
Nihon Cement Co Ltd	3/29/02	Senior Unsecured Debt	Moody	Ba2 *-	Ba2	Bldg Prod-Cement/Aggreg
Sierra Pacific Power	3/29/02	LT Local Issuer Credit	S&P	BB *	BBB	Electric-Integrated
Sierra Pacific Resources	3/29/02	LT Local Issuer Credit	S&P	BB *	BBB	Electric-Integrated
Taiheiyo Cement Corp	3/29/02	Senior Unsecured Debt	Moody	Ba2 *	Ba2	Bldg Prod-Cement/Aggreg
Abraxas Petroleum Co	4/1/02	LT Local Issuer Credit	S&P	CCC- *	CCC- *+	Oil Comp-Explor & Prodn
Covanta Energy Corp	4/1/02	Senior Unsecured Debt	Moody	Caa3	Caa2	Energy-Alternate Sources
GenTek Inc	4/1/02	Bank Loan Debt	Moody	B3 *-	B1	Diversified Manufact Op
GenTek Inc	4/1/02	Senior Implied Issuer	Moody	B3 *-	B1	Diversified Manufact Op
GenTek Inc	4/1/02	Senior Subordinate	Moody	Caa3 *-	B3	Diversified Manufact Op
Nevada Power Co	4/1/02	Bank Loan Debt	Moody	Ba1 *-	Baa2	Electric-Integrated
Nevada Power Co	4/1/02	Senior Unsecured Debt	Moody	Ba1 *-	Baa2	Electric-Integrated
Panavision Inc	4/1/02	LT Local Issuer Credit	S&P	CC *-	B+	Motion Pictures & Services
Puget Energy Inc	4/1/02	Subordinated Debt	Moody	Ba1	Baa3 *-	Electric-Integrated
Shop At Home Inc	4/1/02	LT Local Issuer Credit	S&P	CCC+ *-	CCC+	Retail-Mail Order
Sierra Pacific Resources	4/1/02	Bank Loan Debt	Moody	Ba2 *-	Baa3	Electric-Integrated
Sierra Pacific Resources	4/1/02	Senior Unsecured Debt	Moody	Ba2 *-	Baa3	Electric-Integrated
Sierra Pacific Resources	4/1/02	Subordinated Debt	Moody	Ba3 *-	Ba1	Electric-Integrated
Tesoro Petroleum Corp	4/1/02	LT Local Issuer Credit	S&P	BB	BB+ *-	Oil Refining & Marketing
Calpine Canada Energy	4/2/02	Senior Unsecured Debt	Moody	B1	Ba1 *-	Independ Power Producer
Calpine Corp	4/2/02	Senior Unsecured Debt	Moody	B1	Ba1 *-	Independ Power Producer
Flag Ltd	4/2/02	LT Local Issuer Credit	S&P	CC *-	CCC+	Divers Oper/Commer Serv
FLAG Telecom Holdings	4/2/02	LT Local Issuer Credit	S&P	D	CCC+ *-	Telecom Eq Fiber Optics
General Chemical Industrial	4/2/02	Bank Loan Debt	Moody	B3	B1 *-	Chemicals-Specialty
General Chemical Industrial	4/2/02	Senior Implied Issuer	Moody	B3	B1 *-	Chemicals-Specialty
General Chemical Ind	4/2/02	Senior Subordinate	Moody	Caa2	B3 *-	Chemicals-Specialty
High Voltage Enginee	4/2/02	LT Local Issuer Credit	S&P	CCC	B	Miscellaneous Manufacturer
KPNQwest NV	4/2/02	Bank Loan Debt	Moody	B3	Ba3 *-	Telecom Services
KPNQwest NV	4/2/02	Senior Implied Issuer	Moody	Caa1	B1 *-	Telecom Services
KPNQwest NV	4/2/02	Senior Unsecured Debt	Moody	Caa3	B3 *-	Telecom Services
Legion Indemnity Co	4/2/02	LT Local Issuer Credit	S&P	CCC- *-	BB *-	N.A.
Panavision Inc	4/2/02	Bank Loan Debt	Moody	B3	B2 *-	Motion Pictures & Services
Panavision Inc	4/2/02	Senior Implied Issuer	Moody	Caa1	B2 *-	Motion Pictures & Services
Protection One Alarm	4/2/02	Senior Implied Issuer	Moody	Caa1	B3	Protection-Safety
Protection One Alarm	4/2/02	Senior Unsecured Debt	Moody	Caa1	B3	Protection-Safety
Protection One Alarm	4/2/02	Subordinated Debt	Moody	Caa3	Caa2	Protection-Safety
PX Escrow Corp	4/2/02	Subordinated Debt	Moody	Ca	Caa1 *-	Finance-Other Services
South Point Energy C	4/2/02	Senior Secured Debt	Moody	B1	Ba1 *-	Independ Power Producer
Syratech Corp	4/2/02	LT Local Issuer Credit	S&P	CCC+ *-	B-	Home Decoration Products
Telecom Argentina SA	4/2/02	LT Local Issuer Credit	S&P	D	CC	Telephone-Integrated
Viasystems Group Inc	4/2/02	LT Local Issuer Credit	S&P	CC	CCC	Circuit Boards



CHANIN CAPITAL PARTNERS

Los Angeles
 11100 Santa Monica Blvd., 8th Floor
 Los Angeles, CA 90025
 Phone: (310) 445-4010
 Fax: (310) 445-4028

Dallas
 5605 North MacArthur Blvd, Suite 1019
 Irving, TX 75038
 Phone: (214) 596-9933
 Fax: (214) 596-9944

New York
 330 Madison Avenue, 11th Floor
 New York, NY 10017
 Phone: (212) 758-2629
 Fax: (212) 758-2628



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Company Name	Date	Rating Type	Agency	Current	Last	Industry
Viasystems Inc	4/2/02	LT Local Issuer Credit	S&P	CC	CCC	Circuit Boards
Vitesse Semiconductor	4/2/02	Senior Implied Issuer	Moody	B1	Ba3 *-	Semicon Compo-Intg Circuits
Vitesse Semiconductor	4/2/02	Subordinated Debt	Moody	B3	B2 *-	Semicon Compo-Intg Circuits
Williams Communication	4/2/02	LT Local Issuer Credit	S&P	D	CC *-	Telecom Eq Fiber Optics
World Kitchen Inc	4/2/02	LT Local Issuer Credit	S&P	CC	CCC	Housewares
Acme Television LLC	4/3/02	LT Local Issuer Credit	S&P	CCC+ *-	CCC+	Television
Cablecom Otschweiz	4/3/02	LT Local Issuer Credit	S&P	D	CCC-	Cable TV
Comcast UK Cable Par	4/3/02	LT Local Issuer Credit	S&P	D	CCC-	Cable TV
Crown Central Petrol	4/3/02	Senior Implied Issuer	Moody	B3	B1 *	Oil Refining & Marketing
Crown Central Petrol	4/3/02	Senior Unsecured Debt	Moody	Caa1	B2 *	Oil Refining & Marketing
Diamond Cable Commun	4/3/02	LT Local Issuer Credit	S&P	D	CCC-	Telecom Services
Doane Pet Care Co	4/3/02	LT Local Issuer Credit	S&P	B+ *-	B+	Veterinary Products
Eott Energy Partners	4/3/02	LT Local Issuer Credit	S&P	B+ *-	BB *-	Oil Refining & Marketing
Eott Energy Partners	4/3/02	LT Local Issuer Credit	S&P	B+ *-	BB *-	Oil Refining & Marketing
ITC Deltacom Inc	4/3/02	LT Local Issuer Credit	S&P	CC *-	CCC- *-	Telecom Services
NTL Business Ltd	4/3/02	LT Local Issuer Credit	S&P	D	CCC-	N.A.
NTL Communications C	4/3/02	LT Local Issuer Credit	S&P	D	CCC-	Telecom Services
NTL Inc	4/3/02	LT Local Issuer Credit	S&P	D	CCC-	Telephone-Integrated
Talk America Holding	4/3/02	LT Local Issuer Credit	S&P	D	CC *-	Telephone-Integrated
VersaTel Telecom Int	4/3/02	LT Local Issuer Credit	S&P	CC *-	B- *	Telephone-Integrated

Recently Featured Chanin Transaction

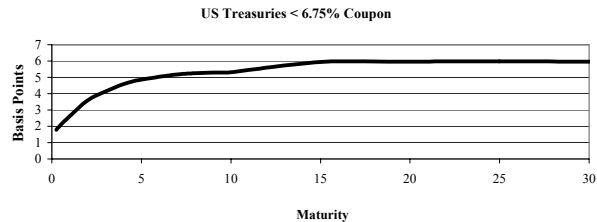
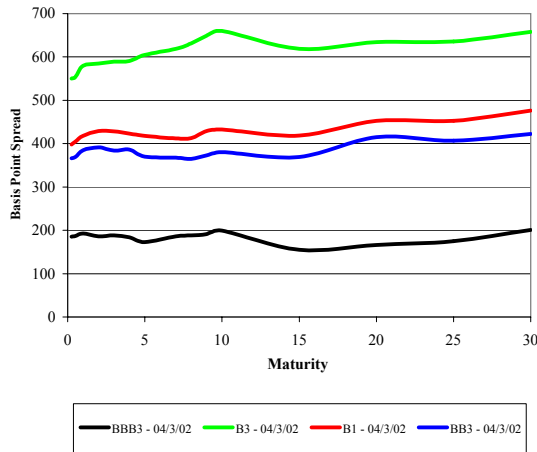


has successfully confirmed a Plan of Reorganization and restructured aggregate liabilities of approximately

\$360,000,000

Chanin Capital Partners acted as financial advisor to the Official Committee of Unsecured Creditors in connection with the chapter 11 reorganization of the Company

Corporate Bond Spreads to US Treasury notes with Coupons < 6.75%



Change in spread to US treasuries with coupons < 6.75% (7 Year)

	Time Period of Change			
	2 weeks	3 months	6 months	1 year
B3	(184)	(153)	(24)	(119)
B1	(80)	(128)	4	(13)
BB3	(27)	(104)	9	(3)
BBB3	(33)	(36)	(28)	(21)



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