

HIGH YIELD & DISTRESSED MARKET REVIEW

Issue 08 / 02



CHANIN CAPITAL PARTNERS
A SPECIALTY INVESTMENT BANK

WEEK OF APRIL 19, 2002
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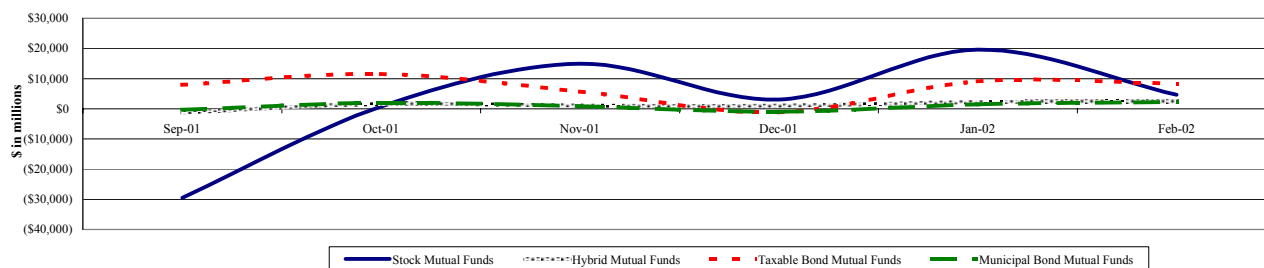
Key Market Indicators

	April 19, 2002		2 Week	2 Week	2 Week	2 Week	YTD	YTD
	Open	Close	High	Low	Change	Change %	Change	Change %
DJIA	10,257.11	10,205.28	10,381.73	10093.67	-14.53	-0.14%	235.61	2.35%
Nasdaq	1,796.83	1,802.43	1,816.79	1,725.24	26.80	1.51%	-153.57	-7.87%
S&P 500	1,125.17	1,124.47	1,130.47	1,102.55	2.44	0.22%	-22.91	-2.00%
Russell 2000	517.40	518.57	522.95	503.01	19.64	3.95%	28.90	5.92%
OEX Volatility Index	20.30	21.24	22.38	20.18	-0.81	-3.84%	-2.92	-12.58%
Prime Rate	4.75%							
	1 month	3 months	6 months	1 Year				
LIBOR	1.86%	1.95%	2.16%	2.72%				

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	Mar-02 Level	Feb-02 Level	Jan-02 Level	Mar-02 Month Return	YTD Return
Altman-NYU Defaulted Bank Loans Index	123.8	119.4	121.1	3.71%	5.81%
Altman-NYU Defaulted Public Bonds Index	61.8	65.4	68.3	2.12%	-0.37%
Combined Bank Loan-Public Bond Index	100.9	97.7	100.1	3.18%	3.71%
S&P 500 (Dividends Reinvested)	194.3	187.2	190.9	3.76%	0.28%
Salomon Smith Barney High Yield Index	141.7	138.0	139.5	2.66%	1.98%

Distressed Lending News

Story Description	Size (mm)	Date	Source
Covanta Energy Wins Interim Court OK To Use DIP Funds, Cash	\$289.0	4/12/02	DBR
Special Metals Gets DIP Financing	\$60.0	4/17/02	DBR
Exide Technologies Wins Interim Court Approval For \$200 Million DIP Loan	\$200.0	4/18/02	DBR

M&A Announced Transactions

Target	Acquirer	Value (\$mil)	Date	Industry
Comdisco Inc-Certain US	General Electric Capital Corp	\$165.0	4/4/02	Business Services
Discovery Civilization Channel	New York Times Co	\$100.0	4/5/02	Radio and Television Broadcasting Stations
Omega Group	Fortune Brands Inc	\$538.0	4/5/02	Wood Products, Furniture, and Fixtures
AT&T Broadband-Cable TV	Bresnan Communications	\$735.0	4/5/02	Radio and Television Broadcasting Stations
Datek Online Holdings Corp	Ameritrade Holding Corp	\$1,360.8	4/8/02	Prepackaged Software
Victoria Ward Ltd	General Growth Properties Inc	\$250.0	4/8/02	Investment & Commodity Firms,Dealers,Exch.



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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.



M&A Announced Transactions (continued)

Target	Acquirer	Value (\$mil)	Date	Industry
El Paso Production Co-Oil & Gas	United Energy Corp	\$110.0	4/9/02	Oil and Gas; Petroleum Refining
Engle Homes Inc	Newmark Homes Corp	\$268.5	4/9/02	Construction Firms
Mobilink Telecom Inc	Broadcom Corp	\$257.6	4/9/02	Communications Equipment
Finova Group Inc-Franchise	Investor Group	\$490.0	4/10/02	Credit Institutions
Quality Foods Inc	Performance Food Group Co	\$119.0	4/10/02	Wholesale Trade-Nondurable Goods
Tradescape.com	E*Trade Group Inc	\$280.0	4/10/02	Prepackaged Software
Bancorp Connecticut Inc	Banknorth Group Inc,ME	\$144.8	4/11/02	Commercial Banks, Bank Holding Companies
CMS Energy Corp-Oil & Gas,WY	XTO Energy Inc	\$101.0	4/11/02	Oil and Gas; Petroleum Refining
Candlewood Hotel Company Inc-C	Hospitality Properties Trust	\$145.0	4/11/02	Hotels and Casinos
Herbalife International Inc	Investor Group	\$718.4	4/11/02	Wholesale Trade-Nondurable Goods
Nortek Inc	Investor Group	\$450.9	4/13/02	Machinery
La Quinta Corp-Assisted Living	Nationwide Health Properties	\$109.0	4/15/02	Health Services
Providian Financial Corp-High	Investor Group	\$182.0	4/15/02	Credit Institutions
Readers Digest Association	Readers Digest Association	\$100.0	4/15/02	Printing, Publishing, and Allied Services
Seabrook Nuclear Power Plant	FPL Group Inc	\$836.6	4/15/02	Electric, Gas, and Water Distribution
Calpine-De Pere Power Plant	Wisconsin Public Service Corp	\$120.0	4/16/02	Electric, Gas, and Water Distribution
Arvida Realty Services	NRT Inc(HFS,Apollo Mgmt.)	\$158.0	4/17/02	Real Estate; Mortgage Bankers and Brokers
El Paso Corp-Colorado Natural	EnCana Corp	\$292.0	4/17/02	Oil and Gas; Petroleum Refining
NRT Inc(HFS,Apollo Management)	Cendant Corp	\$525.0	4/17/02	Investment & Commodity Firms,Dealers,Exch.
WTU Retail Energy,CPL Retail	Centrica PLC	\$153.0	4/17/02	Electric, Gas, and Water Distribution

Chanin Capital Partners Expands Mergers and Acquisitions Group

We are pleased to announce the following appointments to our New York office

Richard Morgner

Managing Director
 Head of Mergers and Acquisitions

Kevin Fagan

Vice President
 Mergers and Acquisitions

Alex Tracy

Associate
 Mergers and Acquisitions

This group comes to Chanin from Prudential Securities, where Mr. Morgner was the Head of the Mergers and Acquisitions Group. While at Prudential Securities, Messrs. Morgner, Fagan and Tracy completed numerous middle-market M&A transactions aggregating approximately \$20 billion and executed public equity and private placements in a variety of industries including media, real estate, telecommunications and business services. The team's representative transactions include: implementation of Country Road Communications RLEC acquisition program, the sale of The Money Store to First Union, the sale of Cunningham Graphics to ADP, and serving as the advisor to the Special Committee of Nexthealth in connection with their recent management buyout.

All three professionals can be reached in our New York office.



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High Yield Credit Rating Upgrades for Last 2 Weeks

Company Name	Date	Rating Type	Agency	Current	Last	Industry
La Quinta Corp	4/3/02	LT Local Issuer Credit	S&P	BB-	BB- *	REITS-Hotels
Caremark Rx Inc	4/4/02	Bank Loan Debt	Moody	Ba2	Ba3	Health Care Cost Contain
Caremark Rx Inc	4/4/02	Senior Implied Issuer	Moody	Ba2	Ba3	Health Care Cost Contain
Caremark Rx Inc	4/4/02	Senior Unsecured Debt	Moody	Ba2	Ba3	Health Care Cost Contain
Orius Corp	4/4/02	LT Local Issuer Credit	S&P	D	SD	Telecom Services
Box USA Holdings Inc	4/5/02	LT Local Issuer Credit	S&P	B	B *	Containers-Paper/Plastic
Dobson Communication	4/5/02	LT Local Issuer Credit	S&P	B+	B+ *	Cellular Telecom
Dobson Operating Co	4/5/02	LT Local Issuer Credit	S&P	B+	B+ *	N.A.
Intertek Testing Services	4/5/02	LT Local Issuer Credit	S&P	B+ **	B+	N.A.
Omega Cabinets Ltd	4/5/02	Bank Loan Debt	Moody	B1 **	B1	Home Furnishings
Omega Cabinets Ltd	4/5/02	LT Local Issuer Credit	S&P	BB- **	BB-	Home Furnishings
Omega Cabinets Ltd	4/5/02	Senior Implied Issuer	Moody	B1 **	B1	Home Furnishings
Omega Cabinets Ltd	4/5/02	Subordinated Debt	Moody	B3 **	B3	Home Furnishings
RHB Bank BHD	4/5/02	Long Term Bank Deposits	Moody	Ba1 **	Ba1	Commer Banks Non-US
Beazer Homes USA Inc	4/8/02	LT Local Issuer Credit	S&P	BB	BB-	Bldg-Residential/Commer
Daegu Bank	4/8/02	Long Term Bank Deposits	Moody	Ba3 **	Ba3	Commer Banks Non-US
KorAm Bank	4/8/02	JR Subordinated Debt	Moody	Ba3 **	Ba3	Commer Banks Non-US
KorAm Bank	4/8/02	Long Term Bank Deposits	Moody	Ba2 **	Ba2	Commer Banks Non-US
KorAm Bank	4/8/02	Subordinated Debt	Moody	Ba3 **	Ba3	Commer Banks Non-US
Korea First Bank	4/8/02	Long Term Bank Deposits	Moody	Ba1 **	Ba1	Commer Banks Non-US
Korea First Bank	4/8/02	Senior Unsecured Debt	Moody	Ba1 **	Ba1	Commer Banks Non-US
Korea First Bank	4/8/02	Subordinated Debt	Moody	Ba2 **	Ba2	Commer Banks Non-US
Pusan Bank	4/8/02	Long Term Bank Deposits	Moody	Ba3 **	Ba3	Commer Banks Non-US
SeoulBank	4/8/02	Long Term Bank Deposits	Moody	Ba3 **	Ba3	Commer Banks Non-US
SeoulBank	4/8/02	Senior Unsecured Debt	Moody	Ba3 **	Ba3	Commer Banks Non-US
SeoulBank	4/8/02	Subordinated Debt	Moody	B2 **	B2	Commer Banks Non-US
Shinhan Bank	4/8/02	Subordinated Debt	Moody	Ba1 **	Ba1	Commer Banks Non-US
Corrections Corp of America	4/9/02	Bank Loan Debt	Moody	B2 **	B2	Real Estate Oper/Develop
Corrections Corp of America	4/9/02	Senior Unsecured Debt	Moody	B3 **	B3	Real Estate Oper/Develop
Iwo Holdings Inc	4/9/02	LT Local Issuer Credit	S&P	B	B- **	Cellular Telecom
Roma Restaurant Holdings	4/9/02	LT Local Issuer Credit	S&P	B	B *	Retail-Restaurants
Aguas Argentinas SA	4/10/02	LT Local Issuer Credit	S&P	D	SD	Water
Duane Reade Inc	4/10/02	Bank Loan Debt	Moody	Ba2	Ba3	Retail-Drug Store
Home Interiors & Gifts	4/10/02	Bank Loan Debt	Moody	B3	Caa1	Multilevel Dir Selling
Home Interiors & Gifts	4/10/02	Senior Implied Issuer	Moody	B3	Caa1	Multilevel Dir Selling
Home Interiors & Gifts	4/10/02	Senior Subordinate	Moody	Caa2	Ca	Multilevel Dir Selling
Standard-Pacific Corp	4/10/02	Senior Subordinate	Moody	Ba3	B1	Bldg-Residential/Commer
Elizabeth Arden Inc	4/11/02	LT Local Issuer Credit	S&P	B	B *	Cosmetics & Toiletries
Madison River Telephone	4/11/02	LT Local Issuer Credit	S&P	B	B *	N.A.
Building Materials Corp	4/12/02	LT Local Issuer Credit	S&P	B+	B+ *	Miscellaneous Manufacturer
Doman Industries Ltd	4/12/02	LT Local Issuer Credit	S&P	CC *	D	Paper & Related Products
Jupiters Ltd	4/12/02	Senior Implied Issuer	Moody	Ba2	Ba2 *	Casino Hotels
Jupiters Ltd	4/12/02	Senior Unsecured Debt	Moody	Ba2	Ba2 *	Casino Hotels
Panavision Inc	4/12/02	LT Local Issuer Credit	S&P	CCC *	CC *	Motion Pictures & Services
PCA International Inc	4/12/02	LT Local Issuer Credit	S&P	B	WR	Photo Equipment & Supplies
Remington Products	4/12/02	LT Local Issuer Credit	S&P	B-	B- *	Consumer Products-Misc
Anteon International	4/15/02	LT Local Issuer Credit	S&P	B+ **	B+	Computer Services
Banco General de Negocios SA	4/15/02	LT Local Issuer Credit	S&P	D	SD	Commer Banks Non-US
PCA International Inc	4/15/02	Senior Implied Issuer	Moody	B3	WR	Photo Equipment & Supplies
Call-Net Enterprises	4/16/02	LT Local Issuer Credit	S&P	B+	SD	Telecom Services
Kamps AG	4/16/02	LT Local Issuer Credit	S&P	BB+ **	BB+	Food-Baking
Oxford Health Plans	4/16/02	Bank Loan Debt	Moody	Ba2	Ba3 **	Medical-HMO
Oxford Health Plans	4/16/02	LT Local Issuer Credit	S&P	BB+	BB-	Medical-HMO
Oxford Health Plans	4/16/02	Senior Implied Issuer	Moody	Ba2	Ba3 **	Medical-HMO
RCN Corp	4/16/02	LT Local Issuer Credit	S&P	CCC+	CCC+ *	Telephone-Integrated



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

Company Name	Date	Rating Type	Agency	Current	Last	Industry
Varsity Brands Inc	4/16/02	LT Local Issuer Credit	S&P	B	B *	Athletic Equipment
Bank TuranAlem	4/17/02	LT Local Issuer Credit	S&P	B+	B	Commer Banks Non-US
Fisher Scientific Inc	4/17/02	LT Local Issuer Credit	S&P	BB-	B+	Instruments-Scientific
JSC kazkommertsbank	4/17/02	LT Local Issuer Credit	S&P	B+	B	Commer Banks Non-US
Vestel Electronics Finance	4/17/02	Senior Unsecured Debt	Moody	Ba3	WR	N.A.

High Yield Credit Rating Downgrades for Last 2 Weeks

Company Name	Date	Rating Type	Agency	Current	Last	Industry
Acme Television LLC	4/3/02	LT Local Issuer Credit	S&P	CCC+ *	CCC+	Television
Cablecom Ostschweiz	4/3/02	LT Local Issuer Credit	S&P	D	CCC-	Cable TV
Comcast UK Cable Partners	4/3/02	LT Local Issuer Credit	S&P	D	CCC-	Cable TV
Crown Central Petroleum	4/3/02	Senior Implied Issuer	Moody	B3	B1 *	Oil Refining & Marketing
Crown Central Petroleum	4/3/02	Senior Unsecured Debt	Moody	Caa1	B2 *	Oil Refining & Marketing
Diamond Cable Communications	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 Corp	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 Holdings	4/3/02	LT Local Issuer Credit	S&P	D	CC *	Telephone-Integrated
VersaTel Telecom International	4/3/02	LT Local Issuer Credit	S&P	CC *	B- *	Telephone-Integrated
GenTek Inc	4/4/02	Bank Loan Debt	Moody	Caa2	B3 *	Diversified Manufact Op
GenTek Inc	4/4/02	Senior Implied Issuer	Moody	Caa2	B3 *	Diversified Manufact Op
GenTek Inc	4/4/02	Senior Subordinate	Moody	Ca	Caa3 *	Diversified Manufact Op
Gray Communication Systems	4/4/02	LT Local Issuer Credit	S&P	B+ *	B+	Broadcast Serv/Program
Marconi Plc	4/4/02	LT Local Issuer Credit	S&P	CC	B- *	Telecommunication Equip
Nortel Networks Ltd	4/4/02	Senior Unsecured Debt	Moody	Ba3	Baa3 *	Telecommunication Equip
Northern Telecom Cap	4/4/02	Senior Unsecured Debt	Moody	Ba3	Baa3 *	Telecommunication Equip
Phoenix Color Corp	4/4/02	LT Local Issuer Credit	S&P	B	B+	Printing-Commercial
Allegiance Finance Co	4/5/02	Bank Loan Debt	Moody	B3	B2 *	Telecom Services
Allegiance Telecom Inc	4/5/02	Senior Implied Issuer	Moody	B3	B2 *	Telephone-Integrated
Allegiance Telecom Inc	4/5/02	Senior Unsecured Debt	Moody	Caa2	B3 *	Telephone-Integrated
American Cellular Co	4/5/02	LT Local Issuer Credit	S&P	CCC+ *	B *	Cellular Telecom
New World Restaurant	4/5/02	LT Local Issuer Credit	S&P	B- *	B-	Retail-Restaurants
New World Restaurant	4/5/02	Senior Implied Issuer	Moody	B3 *	B3	Retail-Restaurants
New World Restaurant	4/5/02	Senior Secured Debt	Moody	B3 *	B3	Retail-Restaurants
Teleglobe Canada	4/5/02	Senior Unsecured Debt	Moody	Ba3 *	Baa3 *	Telecom Services
Teleglobe Inc	4/5/02	Senior Unsecured Debt	Moody	Ba3 *	Baa3 *	Telecom Services
Tenneco Automotive Inc	4/5/02	LT Local Issuer Credit	S&P	B	B+	Auto/Trk Prts & Equip-Orig
Adelphia Communications	4/8/02	LT Local Issuer Credit	S&P	B *	BB- *	Cable TV
Associated Materials	4/8/02	LT Local Issuer Credit	S&P	BB *	BB *	Bldg & Construct Prod-Misc
Caraustar Industries	4/8/02	LT Local Issuer Credit	S&P	BB	BB+ *	Paper & Related Products
Century Communications	4/8/02	LT Local Issuer Credit	S&P	B *	BB- *	Cable TV
Champion Enterprises	4/8/02	Senior Unsecured Debt	Moody	B3	B2	Bldg-Mobil Home/Mfd Hous
Evercom Inc	4/8/02	LT Local Issuer Credit	S&P	CCC *	CCC+	Telecom Services
Frontiervision Holdings	4/8/02	LT Local Issuer Credit	S&P	B *	BB- *	Cable TV
Frontiervision Opera	4/8/02	LT Local Issuer Credit	S&P	B *	BB- *	Cable TV
Olympus Cable Holdings	4/8/02	LT Local Issuer Credit	S&P	B *	BB- *	Cable TV
Ryerson Tull Inc	4/8/02	Bank Loan Debt	Moody	Ba2	Ba1	Steel-Producers
Ryerson Tull Inc	4/8/02	Senior Implied Issuer	Moody	Ba3	Ba2	Steel-Producers
Ryerson Tull Inc	4/8/02	Senior Unsecured Debt	Moody	B1	Ba3	Steel-Producers
Sholodge Inc	4/8/02	LT Local Issuer Credit	S&P	CCC	CCC+ *	Hotels & Motels
Swift Energy Co	4/8/02	Senior Implied Issuer	Moody	B1	Ba3	Oil Comp-Explor & Prodn
Swift Energy Co	4/8/02	Senior Subordinate	Moody	B3	B2	Oil Comp-Explor & Prodn
Unifi Inc	4/8/02	Senior Implied Issuer	Moody	Ba3	Ba1 *	Textile-Apparel

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

Company Name	Date	Rating Type	Agency	Current	Last	Industry
Unifi Inc	4/8/02	Senior Unsecured Debt	Moody	B1	Ba2 *-	Textile-Apparel
Associated Materials	4/9/02	Senior Implied Issuer	Moody	B1	Ba3	Bldg & Construct Prod-Misc
Fields (Mrs) Original Cookies	4/9/02	LT Local Issuer Credit	S&P	B	B+	Food-Baking
Mattress Discounters	4/9/02	Bank Loan Debt	Moody	Caa1	B3 *-	Home Furnishings
Mattress Discounters	4/9/02	Senior Implied Issuer	Moody	Caa3	Caa1 *-	Home Furnishings
Mattress Discounters	4/9/02	Senior Unsecured Debt	Moody	Ca	Caa3 *-	Home Furnishings
Mpower Holding Corp	4/9/02	LT Local Issuer Credit	S&P	D	CC *-	Telephone-Integrated
Nortel Networks Corp	4/9/02	LT Local Issuer Credit	S&P	BB-	BBB-	Telecommunication Equip
Nortel Networks Ltd	4/9/02	LT Local Issuer Credit	S&P	BB-	BBB-	Telecommunication Equip
Banque Audi	4/10/02	LT Local Issuer Credit	S&P	B-	B	Commer Banks Non-US
Banque De La Mediter	4/10/02	LT Local Issuer Credit	S&P	B-	B	Commer Banks Non-US
BLOM Bank SAL	4/10/02	LT Local Issuer Credit	S&P	B-	B	Commer Banks Non-US
Dollar General Corp	4/10/02	Senior Unsecured Debt	Moody	Ba2	Ba1 *-	Retail-Discount
Elgar Holdings Inc	4/10/02	LT Local Issuer Credit	S&P	CC	CCC+	Diversified Operations
Grupo Minero Mexico	4/10/02	Senior Unsecured Debt	Moody	Ca	Caa2 *-	Metal-Diversified
Lebanon Government Int'l Bond	4/10/02	Local Currency LT Debt	S&P	B-	B	Sovereign
Lebanon Treasury Bill	4/10/02	Local Currency LT Debt	S&P	B-	B	Sovereign
Lebanon Treasury Note	4/10/02	Local Currency LT Debt	S&P	B-	B	Sovereign
MOA Hospitality Inc	4/10/02	Senior Implied Issuer	Moody	Caa3	Caa2 *-	Hotels & Motels
MOA Hospitality Inc	4/10/02	Senior Subordinate	Moody	C	Ca *-	Hotels & Motels
Republic of Lebanon	4/10/02	Local Currency LT Debt	S&P	B-	B	Sovereign
Spherion Corp	4/10/02	LT Local Issuer Credit	S&P	BB	BBB- *-	Human Resources
American Cellular Co	4/11/02	Bank Loan Debt	Moody	Ba3 *-	Ba3	Cellular Telecom
American Cellular Co	4/11/02	Senior Implied Issuer	Moody	Ba3 *-	Ba3	Cellular Telecom
American Cellular Co	4/11/02	Senior Subordinate	Moody	B2 *-	B2	Cellular Telecom
Bariven SA	4/11/02	Senior Unsecured Debt	Moody	Ba1 *-	Baa3 *-	Oil Refining & Marketing
Flag Ltd	4/11/02	Senior Unsecured Debt	Moody	Ca	Caa3	Telecom Eq Fiber Optics
FLAG Telecom Holding	4/11/02	Senior Implied Issuer	Moody	Ca	Caa2	Telecom Eq Fiber Optics
Fukuoka City Bank Lt	4/11/02	LT Local Issuer Credit	S&P	Bpi	BBpi	Commer Banks Non-US
Maxtor Corp	4/11/02	Senior Implied Issuer	Moody	B2	B1 *+	Computers-Memory Devices
Maxtor Corp	4/11/02	Subordinated Debt	Moody	Caa1	B3 *+	Computers-Memory Devices
Nextel Communications	4/11/02	Senior Implied Issuer	Moody	Ba3 *-	Ba3	Cellular Telecom
Nextel Communications	4/11/02	Senior Unsecured Debt	Moody	B1 *-	B1	Cellular Telecom
Nextel Finance Co	4/11/02	Bank Loan Debt	Moody	Ba2 *-	Ba2	Telecom Services
Teleglobe Canada	4/11/02	Senior Unsecured Debt	Moody	B3 *-	Ba3 *-	Telecom Services
Teleglobe Inc	4/11/02	Senior Unsecured Debt	Moody	B3 *-	Ba3 *-	Telecom Services
Cia de Radiocomunicaciones	4/12/02	LT Local Issuer Credit	S&P	CCC *-	CCC+	Wireless Equipment
Colt Telecom Group Plc	4/12/02	Senior Implied Issuer	Moody	B3	B1 *-	Telecom Services
Colt Telecom Group Plc	4/12/02	Senior Unsecured Debt	Moody	B3	B1 *-	Telecom Services
Corn Products International	4/12/02	Bank Loan Debt	Moody	Ba1	Baa3 *-	Food-Misc/Diversified
Corn Products International	4/12/02	Senior Unsecured Debt	Moody	Ba1	Baa3 *-	Food-Misc/Diversified
CP Kelco ApS	4/12/02	Bank Loan Debt	Moody	B3	B1 *-	Chemicals-Specialty
CP Kelco ApS	4/12/02	Senior Implied Issuer	Moody	B3	B1 *-	Chemicals-Specialty
CP Kelco ApS	4/12/02	Senior Subordinate	Moody	Ca	B3 *-	Chemicals-Specialty
Dollar General Corp	4/12/02	LT Local Issuer Credit	S&P	BB+	BBB- *-	Retail-Discount
Enterprise Inns Plc	4/12/02	Senior Implied Issuer	Moody	Ba1 *-	Ba1	Retail-Pubs
Hanseatica Ruckversicherungs	4/12/02	LT Local Issuer Credit	S&P	BBpi	BBBpi	N.A.
Mutual Risk Management	4/12/02	LT Local Issuer Credit	S&P	CC *-	B *-	Property/Casualty Ins
Sholodge Inc	4/12/02	Senior Implied Issuer	Moody	Caa1	B3 *-	Hotels & Motels
Sholodge Inc	4/12/02	Senior Subordinate	Moody	Caa3	Caa1 *-	Hotels & Motels
Teleglobe Inc	4/12/02	LT Local Issuer Credit	S&P	B- *-	BBB+ *-	Telecom Services
Woolworths Group PLC	4/12/02	Bank Loan Debt	Moody	Ba1	Baa3 *-	Retail-Discount
Genuity Inc	4/15/02	Bank Loan Debt	Moody	Ba1 *-	Baa2 *-	Web Hosting/Design
Knowles Electronics	4/15/02	LT Local Issuer Credit	S&P	CCC+ *-	B+	Electronic Compo-Misc
AMI Semiconductor Inc	4/16/02	LT Local Issuer Credit	S&P	BB- *-	BB-	N.A.
Asia Global Crossing	4/16/02	LT Local Issuer Credit	S&P	D	CC *-	Telecom Services
Bear Island Paper Co	4/16/02	Bank Loan Debt	Moody	B3	B1	Finance-Other Services



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CHANIN CAPITAL PARTNERS
HIGH YIELD & DISTRESSED MARKET REVIEW

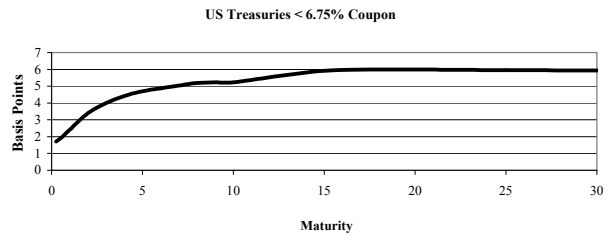
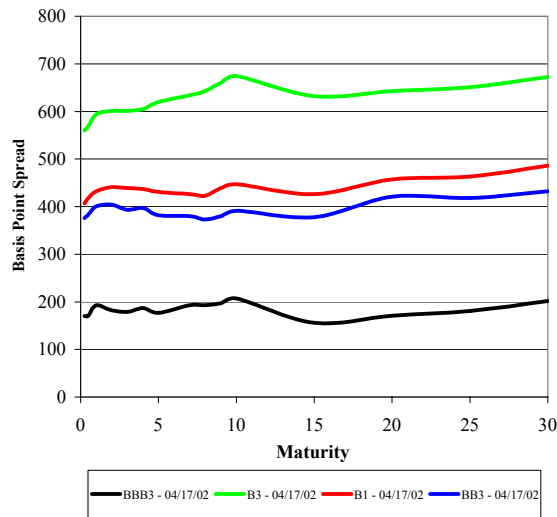
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High Yield Credit Rating Downgrades for Last 2 Weeks (continued)

Company Name	Date	Rating Type	Agency	Current	Last	Industry
Bear Island Paper Co	4/16/02	Senior Implied Issuer	Moody	Caa1	B2	Finance-Other Services
Bear Island Paper Co	4/16/02	Senior Secured Debt	Moody	Caa2	B3	Finance-Other Services
Cone Mills Corp	4/16/02	LT Local Issuer Credit	S&P	CCC+	B- *	Textile-Apparel
Exide Technologies	4/16/02	LT Local Issuer Credit	S&P	D	CC *	Auto/Trk Prts & Equip-Repl
Flag Ltd	4/16/02	LT Local Issuer Credit	S&P	D	CC *	Telecom Eq Fiber Optics
Jazztel Plc	4/16/02	LT Local Issuer Credit	S&P	CC	B- *	Telecom Services
Piccadilly Cafeteria	4/16/02	LT Local Issuer Credit	S&P	B	B+ *	Retail-Restaurants
Eott Energy Partners	4/17/02	Senior Implied Issuer	Moody	B3 *	B1 *	Oil Refining & Marketing
Eott Energy Partners	4/17/02	Senior Unsecured Debt	Moody	B3 *	B1 *	Oil Refining & Marketing
Grupo TMM SA de CV	4/17/02	Senior Implied Issuer	Moody	B2	Ba3	Transport-Marine
Grupo TMM SA de CV	4/17/02	Senior Unsecured Debt	Moody	B2	Ba3	Transport-Marine
iesy eKabel - Kabel	4/17/02	LT Local Issuer Credit	S&P	CCC+ *	B	Cable TV
Jazztel Plc	4/17/02	Senior Implied Issuer	Moody	Ca	Caa2	Telecom Services
Jazztel Plc	4/17/02	Senior Unsecured Debt	Moody	Ca	Caa3	Telecom Services
Nortek Inc	4/17/02	Senior Implied Issuer	Moody	B1 *	B1	Bldg & Construct Prod-Misc
Nortek Inc	4/17/02	Senior Unsecured Debt	Moody	B1 *	B1	Bldg & Construct Prod-Misc
Nortek Inc	4/17/02	Subordinated Debt	Moody	B3 *	B3	Bldg & Construct Prod-Misc
Pacific & Atlantic Holdings	4/17/02	Senior Implied Issuer	Moody	C	Caa2 *	Diversified Finan Serv
Pacific & Atlantic Holdings	4/17/02	Senior Secured Debt	Moody	C	Caa2 *	Diversified Finan Serv
Panaco Inc	4/17/02	Senior Implied Issuer	Moody	Caa2	B2	Oil Comp-Explor & Prodtn
Panaco Inc	4/17/02	Senior Unsecured Debt	Moody	Ca	B3	Oil Comp-Explor & Prodtn
Ply Gem Industries Inc	4/17/02	Bank Loan Debt	Moody	Ba3 *	Ba3	Bldg & Construct Prod-Misc
SEMCO Energy Inc	4/17/02	Subordinated Debt	Moody	Ba1	Baa3 *	Gas-Distribution

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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