

HIGH YIELD & DISTRESSED MARKET REVIEW

Issue 11 / 03



CHANIN CAPITAL PARTNERS
A SPECIALTY INVESTMENT BANK

Week of May 23, 2003
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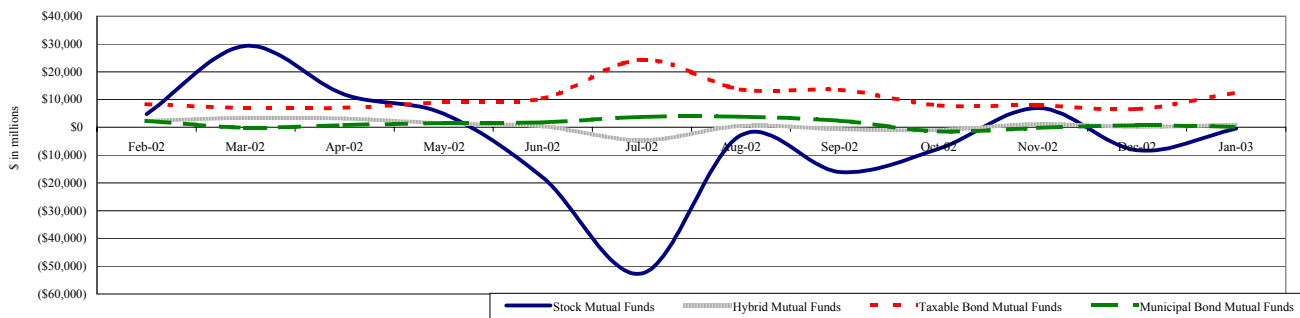
Key Market Indicators

	May 23, 2003		2 Week	2 Week	2 Week	2 Week	YTD	YTD
	Open	Close	High	Low	Change	Change %		
DJIA	8,594.02	8,601.38	8,726.73	8,491.36	-3.22	-0.04%	-6.14	-0.07%
Nasdaq	1,507.55	1,510.09	1,551.38	1,489.87	-10.06	-0.66%	125.24	9.04%
S&P 500	931.87	933.22	946.67	919.73	-0.19	-0.02%	24.19	2.66%
Russell 2000	415.09	418.40	422.05	408.32	4.87	1.18%	25.82	6.58%
OEX Volatility Index	21.62	21.38	23.37	21.01	-0.66	-2.99%	-7.14	-25.04%
Prime Rate	4.25%							
			1 month	3 months	6 months	1 Year		
LIBOR			1.32%	1.28%	1.22%	1.23%		

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

	Mar-03	Feb-03	Jan-03	Dec-02	Nov-02	Oct-02	Sep-02	YTD 2003
Stock Mutual Funds	\$243	(\$11,094)	(\$371)	(\$8,301)	\$6,953	(\$7,709)	(\$16,078)	(\$11,141)
Hybrid Mutual Funds	\$813	\$113	\$1,086	\$180	\$1,205	(\$1,024)	(\$623)	\$2,043
Taxable Bond Funds	\$10,813	\$17,925	\$12,801	\$6,620	\$7,823	\$7,816	\$13,555	\$41,573
Municipal Bond Funds	\$18	\$1,730	\$178	\$671	(\$196)	(\$1,518)	\$2,324	\$1,935

Net New Cash Flow of Long-Term Funds



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

Index	Apr-03	Mar-03	Feb-03	Jan-03	Dec-02	Apr-03	YTD
	Level	Level	Level	Level	Level	Month Return	Return
Altman-NYU Defaulted Bank Loans Index	129.1	125.5	124.7	124.4	120.5	2.92%	7.14%
Altman-NYU Defaulted Public Bonds Index	81.2	74.4	69.7	69.3	65.2	9.13%	24.48%
Combined Bank Loan-Public Bond Index	110.4	104.5	101.3	100.9	96.7	5.61%	14.12%
S&P 500 (Dividends Reinvested)	151.0	151.0	151.0	151.0	151.0	8.24%	4.83%
Salomon Smith Barney High Yield Index	143.4	132.5	131.3	133.3	136.8	6.21%	15.40%

Distressed Lending News

Story Description	Size (\$mil)	Date	Source
Adelphia Business, Adelphia Communications Seek Court Approval For Wind-Down Agreement	NA	05/22/03	DBR
Colombian Airline Avianca To Reduce Fleet Size By 43%	NA	05/22/03	DBR
Bankruptcy Judge Approves WorldCom Inc.'s Disclosure Statement	NA	05/23/03	DBR
Globalstar L.P. Receives Bankruptcy Court Approval Of \$35 Million DIP Financing From Buyer	NA	05/23/03	DBR
Air Canada Wants To Lay Off 7,100 More Employees Over Three Years	NA	05/23/03	DBR
Textile Manufacturer Galey & Lord Aks For A 30-Day Extension To File A Reorganization Plan	NA	05/23/03	DBR
Weirton Steel Gets Interim Court Approval For \$225 Million DIP Loan	NA	05/23/03	DBR

M&A Announced Transactions

Target	Acquirer	Value (\$mil)	Date	Industry
MGIC Investment Corp	MGIC Investment Corp	\$235.4	05/08/03	Real Estate; Mortgage Bankers and Brokers
MedStaff Inc	Cross Country Healthcare Inc	\$141.5	05/08/03	Business Services



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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
RFS Hotel Investors Inc	CNL Hospitality Properties Inc	\$688.0	05/08/03	Investment & Commodity Firms,Dealers,Exchang
Zatarain's Inc	McCormick & Co Inc	\$180.0	05/08/03	Food and Kindred Products
Chateau Communities-Home Ppty	Manufactured Home Communitie:	\$1,815.0	05/09/03	Real Estate; Mortgage Bankers and Brokers
Yankee Candle Co Inc	Yankee Candle Co Inc	\$100.0	05/09/03	Miscellaneous Retail Trade
Gwinnett Place Associates LP	Mills Corporation	\$178.7	05/12/03	Retail Trade-General Merchandise and Apparel
Panhandle Eastern Pipe Line Co	Southern Union Co	\$1,789.8	05/12/03	Oil and Gas; Petroleum Refining
Republic Underwriters Ins Co	Investor Group	\$127.0	05/12/03	Insurance
Wilks Bdcstg LLC-Radio Station	Citadel Communications Corp	\$133.0	05/12/03	Radio and Television Broadcasting Stations
CMS Field Services Inc	Cantera Resources	\$165.5	05/13/03	Oil and Gas; Petroleum Refining
Network Appliance Inc	Network Appliance Inc	\$150.0	05/13/03	Business Services
Vivace Networks Inc	Tellabs Inc	\$135.0	05/13/03	Electronic and Electrical Equipment
AutoNation Inc	AutoNation Inc	\$500.0	05/14/03	Miscellaneous Retail Trade
Crown American Realty Trust	Pennsylvania Real Estate Inv	\$1,075.3	05/14/03	Investment & Commodity Firms,Dealers,Exchang
MountainBank Financial Corp	South Finl Group,Greenville,SC	\$123.1	05/14/03	Commercial Banks, Bank Holding Companies
NFO WorldGroup	Taylor Nelson Sofres PLC	\$435.0	05/14/03	Business Services
Orion Refining Corp-Refinery	Valero Energy Corp	\$575.0	05/14/03	Oil and Gas; Petroleum Refining
Citrix Systems Inc	Citrix Systems Inc	\$200.0	05/15/03	Prepackaged Software
Greenbacks Inc	Dollar Tree Stores Inc	\$100.0	05/15/03	Retail Trade-General Merchandise and Apparel
WilTel Commun Group Inc	Leucadia National Corp	\$364.6	05/15/03	Telecommunications
National Energy Group Inc	American Re Partners LP	\$148.1	05/16/03	Oil and Gas; Petroleum Refining
SE Johnson Companies Inc	Oldcastle Materials Group	\$217.0	05/16/03	Oil and Gas; Petroleum Refining
Superior Finl Corp,AR	Arvest Bank Group Inc,AR	\$210.2	05/16/03	Other Financial
TiMetra Inc	Alcatel SA	\$150.0	05/16/03	Business Services
Pacific Northwest Bancorp,WA	Wells Fargo & Co,California	\$624.9	05/19/03	Savings and Loans, Mutual Savings Banks
Principal Financial Group Inc	Principal Financial Group Inc	\$300.0	05/19/03	Insurance
Dominion Resources Inc	Lehman Brothers Holdings Inc	\$620.0	05/20/03	Electric, Gas, and Water Distribution
St Francis Capital Corp,WI	MAF Bancorp,Clarendon Hills,IL	\$249.7	05/21/03	Savings and Loans, Mutual Savings Banks
Starwood Hotels & Resorts-Hote	Investor Group	\$312.0	05/21/03	Hotels and Casinos
Tularik Inc	Amgen Inc	\$125.0	05/21/03	Drugs

High Yield Credit Rating Upgrades for Last 2 Weeks

Company Name	Date	Rating Type	Agency	Current	Last	Industry
Cableuropa SA	05/07/03	Bank Loan Debt	Moody	Caa1	Caa1 *-	Cable TV
Ono Finance	05/07/03	Senior Implied Issuer	Moody	Caa1	Caa1 *-	Cable TV
Ono Finance	05/07/03	Senior Unsecured Debt	Moody	Caa3	Caa3 *-	Cable TV
PDVSA Finance Ltd	05/07/03	Senior Unsecured Debt	Moody	Caa1	Caa1 *-	Special Purpose Entity
PolyOne Corp	05/07/03	LT Local Issuer Credit	S&P	BB-	BB- *-	Chemicals-Plastics
Bio-Rad Laboratories Inc	05/06/03	LT Local Issuer Credit	S&P	BB+	BB-	Medical-Biomedical/Gene
Samsonite Corp	05/06/03	LT Local Issuer Credit	S&P	B- *	B- *-	Miscellaneous Manufacture
Affinity Group Inc	05/02/03	Bank Loan Debt	Moody	Ba2	WR	Direct Marketing
Hayes Lemmerz International Inc	05/01/03	LT Local Issuer Credit	S&P	BB-	WR	Auto/Trk Prts&Equip-Orig
Hayes Lemmerz International Inc	05/01/03	Senior Implied Issuer	Moody	Ba3	WR	Auto/Trk Prts&Equip-Orig
Hayes Lemmerz International Inc	05/01/03	Bank Loan Debt	Moody	Ba3	WR	Auto/Trk Prts&Equip-Orig
Hayes Lemmerz International Inc	05/01/03	Senior Unsecured Debt	Moody	B1	WR	Auto/Trk Prts&Equip-Orig
Hovnanian Enterprises Inc	05/01/03	LT Local Issuer Credit	S&P	BB	BB-	Bldg-Residential/Commer
Jarden Corp	05/01/03	Senior Subordinate	Moody	B2	B3	Consumer Products-Misc
Jarden Corp	05/01/03	Senior Implied Issuer	Moody	Ba3	B1	Consumer Products-Misc
Microcell Telecommunications Inc	05/01/03	LT Local Issuer Credit	S&P	CCC+	D	Telecom Services
Tyco International Ltd	05/01/03	Senior Unsecured Debt	Moody	Ba2	Ba3	Diversified Manufact Op
AirTran Airways Inc	04/30/03	Senior Secured Debt	Moody	B2	B2 *-	Airlines
Airtran Holdings Inc	04/30/03	Senior Implied Issuer	Moody	B3	B3 *-	Airlines
Alfa Laval Special Finance AB	04/29/03	Senior Unsecured Debt	Moody	Ba1	Ba2 *+	Machinery-General Indust
Hollywood Entertainment Corp	04/29/03	Senior Subordinate	Moody	B3	Caa1 *+	Retail-Video Rental
Hollywood Entertainment Corp	04/29/03	Senior Implied Issuer	Moody	B1	B2 *+	Retail-Video Rental
Hollywood Entertainment Corp	04/29/03	Bank Loan Debt	Moody	Ba3	B1 *+	Retail-Video Rental
AmerisourceBergen Corp	04/28/03	LT Local Issuer Credit	S&P	BB+	BB	Medical-Whlse Drug Dist
Dan River Inc	04/28/03	Senior Implied Issuer	Moody	B2	B3 *+	Textile-Products
Eletropaulo Metropolitana de Sao	04/25/03	LT Local Issuer Credit	S&P	D	SD	Electric-Distribution
Broadwing Communications Inc	04/24/03	LT Local Issuer Credit	S&P	B-	B- *-	Telecom Services
Broadwing Inc	04/24/03	LT Local Issuer Credit	S&P	B-	B- *-	Telephone-Integrated
Cincinnati Bell Tele Co	04/24/03	LT Local Issuer Credit	S&P	B-	B- *-	Telecom Services
Dan River Inc	04/24/03	LT Local Issuer Credit	S&P	B+	B- *+	Textile-Products
FastenTech Inc	04/24/03	Bank Loan Debt	Moody	Ba3	WR	Metal Products-Fasteners
FastenTech Inc	04/24/03	Senior Implied Issuer	Moody	B1	WR	Metal Products-Fasteners





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High Yield Credit Rating Downgrades for Last 2 Weeks

Company Name	Date	Rating Type	Agency	Current	Last	Industry
American Plumbing & Mechanics	05/21/03	LT Local Issuer Credit	S&P	B- *	B	Building-Maint&Service
LSP Energy LP	05/21/03	Senior Secured Debt	Moody	B2	B1 *	N.A.
Oki Electric Industry Co Ltd	05/21/03	LT Local Issuer Credit	S&P	B+pi	BB-pi	Telecommunication Equip
Penn Traffic Co	05/21/03	Senior Unsecured Debt	Moody	Ca	Caa1	Food-Retail
Prime Hospitality Corp	05/21/03	Senior Subordinate	Moody	B2	B1	Hotels&Motels
Allegiance Telecom Inc	05/20/03	LT Local Issuer Credit	S&P	D	CC *	Telephone-Integrated
Annuity & Life Re America Inc	05/20/03	LT Local Issuer Credit	S&P	B+	BB-	N.A.
ArvinMeritor Inc	05/20/03	LT Local Issuer Credit	S&P	BB+	BBB- *	Auto/Trk Prts&Equip-Orig
Central Parking Corp	05/20/03	Bank Loan Debt	Moody	Ba2 *-	Ba2	Commercial Services
Collins & Aikman Products	05/20/03	Bank Loan Debt	Moody	Ba3 *-	Ba3	Auto/Trk Prts&Equip-Orig
Collins & Aikman Products	05/20/03	Senior Unsecured Debt	Moody	B1 *-	B1	Auto/Trk Prts&Equip-Orig
Collins & Aikman Products	05/20/03	Subordinated Debt	Moody	B2 *-	B2	Auto/Trk Prts&Equip-Orig
Desc SA	05/20/03	LT Local Issuer Credit	S&P	BB- *-	BB *	Diversified Operations
IKON Office Solutions Inc	05/20/03	Subordinated Debt	Moody	Ba2 *-	Ba1 *-	Office Automation&Equip
IKON Office Solutions Inc	05/20/03	Senior Unsecured Debt	Moody	Ba1 *-	Baa3 *-	Office Automation&Equip
IOS Capital LLC	05/20/03	Subordinated Debt	Moody	Ba2 *-	Ba1 *-	Finance-Other Services
Penn Traffic Co	05/20/03	LT Local Issuer Credit	S&P	CC *-	CCC+ *-	Food-Retail
Piccadilly Cafeterias Inc	05/20/03	LT Local Issuer Credit	S&P	CCC+	B-	Retail-Restaurants
Quezon Power Philippines	05/20/03	Senior Secured Debt	Moody	B3	B2	Electric-Generation
Salton Inc	05/20/03	Senior Subordinate	Moody	B2 *-	B2	Appliances
UbiquiTel Operating Co	05/20/03	Senior Subordinate	Moody	C	Ca	Cellular Telecom
Asahi Finance Cayman Ltd	05/19/03	JR Subordinated Debt	Moody	B1 *-	Ba3	Commer Banks Non-US
Daiwa PB Ltd	05/19/03	JR Subordinated Debt	Moody	B1 *-	Ba3	Commer Banks Non-US
Ondeo Services UK PLC	05/19/03	LT Local Issuer Credit	S&P	BB+	A-	Water
Preem Holdings AB	05/19/03	Senior Secured Debt	Moody	Ba3 *-	Ba3	Oil Comp-Integrated
Resona Bank Ltd	05/19/03	JR Subordinated Debt	Moody	B1 *-	Ba3	Money Center Banks
Vitro SA de CV	05/19/03	LT Local Issuer Credit	S&P	BB-	BB	Housewares
Vitro SA de CV	05/19/03	LT Foreign Issuer Credit	S&P	BB-	BB	Housewares
Weirton Steel Corp	05/19/03	LT Foreign Issuer Credit	S&P	D	CCC	Steel-Producers
Weirton Steel Corp	05/19/03	LT Local Issuer Credit	S&P	D	CCC	Steel-Producers
Collins & Aikman Corp	05/16/03	LT Foreign Issuer Credit	S&P	BB- *-	BB-	Auto/Trk Prts&Equip-Orig
Collins & Aikman Corp	05/16/03	LT Local Issuer Credit	S&P	BB- *-	BB-	Auto/Trk Prts&Equip-Orig
Concordia Bus AB	05/16/03	Senior Subordinate	Moody	Caa1	B3	Transport-Services
Fiat Finance & Trade Ltd	05/16/03	Senior Unsecured Debt	Moody	Ba1 *-	Ba1	Auto-Cars/Light Trucks
Fiat Finance Canada Ltd	05/16/03	Senior Unsecured Debt	Moody	Ba1 *-	Ba1	Auto-Cars/Light Trucks
Fiat Finance Luxembourg SA	05/16/03	Senior Unsecured Debt	Moody	Ba1 *-	Ba1	Auto-Cars/Light Trucks
Fiat Finance North America Inc	05/16/03	Senior Unsecured Debt	Moody	Ba1 *-	Ba1	Auto-Cars/Light Trucks
Grupo TMM SA de CV	05/16/03	LT Local Issuer Credit	S&P	D	CC	Transport-Marine
Independent Wireless One Corp	05/16/03	LT Local Issuer Credit	S&P	CC *-	CCC- *-	Cellular Telecom
Iwo Holdings Inc	05/16/03	LT Local Issuer Credit	S&P	CC *-	CCC- *-	Cellular Telecom
Mississippi Chemical Corp	05/16/03	LT Local Issuer Credit	S&P	D	CCC+	Agricultural Chemicals
Quezon Power Philippines	05/16/03	LT Local Issuer Credit	S&P	B-	B	Electric-Generation
Twinlab Corp	05/16/03	LT Local Issuer Credit	S&P	CCC-	CCC+	Vitamins&Nutrition Prod
US Unwired Inc	05/16/03	LT Local Issuer Credit	S&P	CC *-	CCC *-	Cellular Telecom
Banco BISA SA	05/15/03	FC Curr Issuer Rating	Moody	Caa1	B3	Commer Banks Non-US
Metaldyne Co LLC	05/15/03	Bank Loan Debt	Moody	B2	B1	Auto/Trk Prts&Equip-Orig
Metaldyne Corp	05/15/03	Subordinated Debt	Moody	Caa1	B3	Auto/Trk Prts&Equip-Orig
Metaldyne Corp	05/15/03	Senior Implied Issuer	Moody	B2	B1	Auto/Trk Prts&Equip-Orig
RailAmerica Inc	05/15/03	LT Local Issuer Credit	S&P	BB- *-	BB-	Transport-Rail
Brooklyn Navy Yard Cogeneratio	05/14/03	Senior Secured Debt	Moody	Ba1	Baa3 *-	Electric-Generation
Cia Internacional de Telecomunic	05/14/03	LT Local Issuer Credit	S&P	CC	CCC-	Telecom Services
Edison Mission Energy	05/14/03	Senior Unsecured Debt	Moody	B2	Ba3 *-	Electric-Generation
Edison Mission Holdings Co	05/14/03	Senior Secured Debt	Moody	Ba2	Baa3 *-	Electric-Generation
Edison Mission Midwest Holding	05/14/03	Bank Loan Debt	Moody	Ba3	Ba2 *-	Special Purpose Entity
Iron Age Corp	05/14/03	LT Local Issuer Credit	S&P	CCC *-	CCC+	Building&Construct-Misc
Iron Age Holdings Corp	05/14/03	LT Local Issuer Credit	S&P	CCC *-	CCC+	Diversified Operations
Midwest Generation LLC	05/14/03	Bank Loan Debt	Moody	Ba3	Ba2 *-	Electric-Generation
Midwest Generation LLC	05/14/03	Senior Secured Debt	Moody	B2	Ba3 *-	Electric-Generation
Mission Energy Holding Co	05/14/03	Bank Loan Debt	Moody	Caa2	B3 *-	Electric-Integrated
Mission Energy Holding Co	05/14/03	Senior Secured Debt	Moody	Caa2	B3 *-	Electric-Integrated
P-G Newco LLC	05/14/03	Bank Loan Debt	Moody	Caa3	Caa1	N.A.
P-G Newco LLC	05/14/03	Senior Implied Issuer	Moody	Caa3	Caa1	N.A.



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

Company Name	Date	Rating Type	Agency	Current	Last	Industry
Penn Traffic Co	05/14/03	Senior Unsecured Debt	Moody	Caa1	B3	Food-Retail
Penn Traffic Co	05/14/03	Senior Implied Issuer	Moody	B2	B1	Food-Retail
Tiete Certificates Grantor Trust	05/14/03	Senior Secured Debt	Moody	Caa1 *-	B2	Special Purpose Entity
Newmont Yandal Operations Ltd	05/13/03	Senior Unsecured Debt	Moody	Caa1	Ba2 *-	Gold Mining
PP&L Capital Funding Inc	05/13/03	Subordinated Debt	Moody	Ba1	Baa3 *-	Electric-Integrated
PPL Corp	05/13/03	Subordinated Debt	Moody	Ba1	Baa3 *-	Electric-Integrated
Vertis Inc	05/13/03	Senior Unsecured Debt	Moody	B3	B2	Advertising Services
Vertis Inc	05/13/03	Senior Subordinate	Moody	Caa1	B3	Advertising Services
Vertis Inc	05/13/03	Bank Loan Debt	Moody	B2	B1	Advertising Services
WCI Steel Inc	05/13/03	LT Local Issuer Credit	S&P	CC *-	CCC+	Steel-Producers
Smithfield Foods Inc	05/12/03	LT Local Issuer Credit	S&P	BB+	BBB- *-	Food-Meat Products
Young Broadcasting Inc	05/12/03	Senior Subordinate	Moody	Caa1	B3	Television
American Plumbing & Mechanica	05/09/03	Senior Subordinate	Moody	Caa3	Caa1	Building-Maint&Service
Apogent Technologies Inc	05/09/03	Senior Unsecured Debt	Moody	Ba1	Baa3 *-	Medical Instruments
Apogent Technologies Inc	05/09/03	Bank Loan Debt	Moody	Ba1	Baa3 *-	Medical Instruments
Central Parking Corp	05/09/03	LT Local Issuer Credit	S&P	BB *-	BB	Commercial Services
Dine SA DE CV	05/09/03	Senior Unsecured Debt	Moody	Caa1 *-	B2	Diversified Operations
Interpublic Group of Cos Inc	05/09/03	Subordinated Debt	Moody	Ba1 *-	Ba1	Advertising Agencies
Neenah Corp	05/09/03	Bank Loan Debt	Moody	Caa3	Caa1	Metal Processors&Fabrica
Neenah Corp	05/09/03	Senior Subordinate	Moody	C	Caa3	Metal Processors&Fabrica
Texas Petrochemicals	05/09/03	LT Local Issuer Credit	S&P	CCC+	B	Chemicals-Diversified
Titan International Inc/Illinois	05/09/03	Senior Subordinate	Moody	Caa3	Caa1	Auto/Trk Prts&Equip-Orig
Trico Marine Services Inc	05/09/03	Senior Unsecured Debt	Moody	B1 *-	B1	Oil-Field Services
CE Casecan Water & Energy	05/08/03	Senior Secured Debt	Moody	Ba2 *-	Ba2	Electric-Generation

Airline News

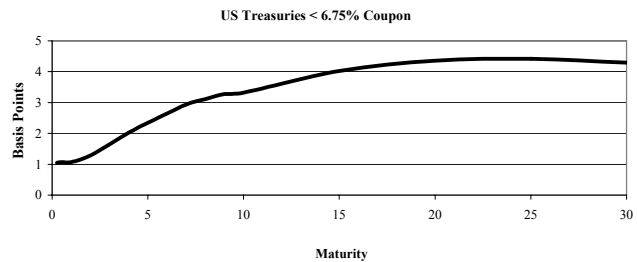
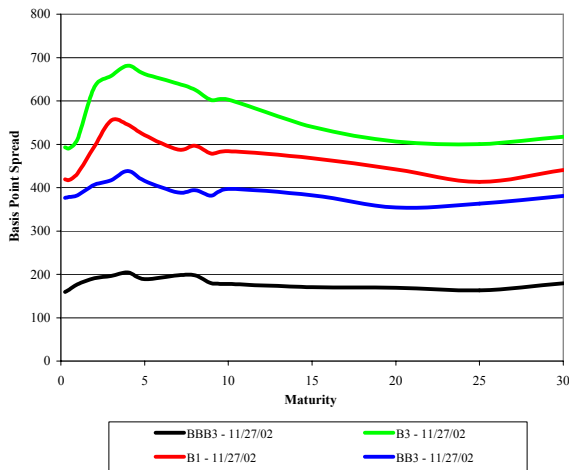
United Airlines has been sending conflicting signals for the last few days. On one hand, UAL says the company is moving faster than expected in reducing costs and that the airline may be able to exit bankruptcy as early as this fall, compared to confirmation in spring of '04 as previously announced. On the other hand, UAL says it may bust covenants on its DIP credit unless revenue picks ups.

One of **American Airlines's** selling points has been extra leg room in coach. Yesterday, the company announced that the extra room would be removed in approximately one quarter of its aircraft that are used on flights to leisure destinations where price counts most for competitive reasons. Also responding to competition, the company yesterday introduced one way, walk up fares of \$299 in coach and \$599 in first class for trips from New York to three California destinations, but not LAX or SFO. The new fares are a response to JetBlue which is gaining a larger following among cross country business customers. The new CEO said that the fleet by next summer will be 20% smaller than it was in '01 and that available seat miles will have decreased by 15%.

Air Canada told its unions yesterday that it needs to lay off another 20% of the work force, or 7100 employees.

In his testimony in Congress, **Fed Chairman Greenspan** said about airlines, "The net earnings of the airline industry since the turn of the last century is zero. And that tells you that structurally something is askew here, and we need to address this in a manner which makes them far more viable."

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	(17)	(220)	(231)	12
B1	(26)	(81)	(109)	80
BB3	(17)	(124)	(170)	19
BBB3	39	6	(33)	3



**Upcoming Speaking Engagements**

Conference	Venue	Date	Speaker
Association of Insolvency and Restructuring Advisors: 19th Annual Conference	Grand Hyatt Hotel, San Francisco, CA	June 6, 2003	Randall Lambert: "The Effects of Fraud on the Restructuring Process"
Institutional Investor: European Corporate Restructuring and Insolvency Summit	Park Lane Hotel, London, UK	June 19, 2003	Randall Lambert: "Effective Cross-Border Restructuring"
American Bankruptcy Institute: Workouts, Restructurings and M&A Transaction Alternatives	Association of the Bar of the City of New York	June 23, 2003	Tom Thompson: "The Fraudulent Nature of Structured Finance"
Strategic Research Institute: Distressed Debt Investing Forum	The Metropolitan, New York, NY	June 26, 2003	Mark Rubin: "Effective Restructuring and Turnaround Management"

