

HIGH YIELD & DISTRESSED MARKET REVIEW



CHANIN CAPITAL PARTNERS

Issue 08

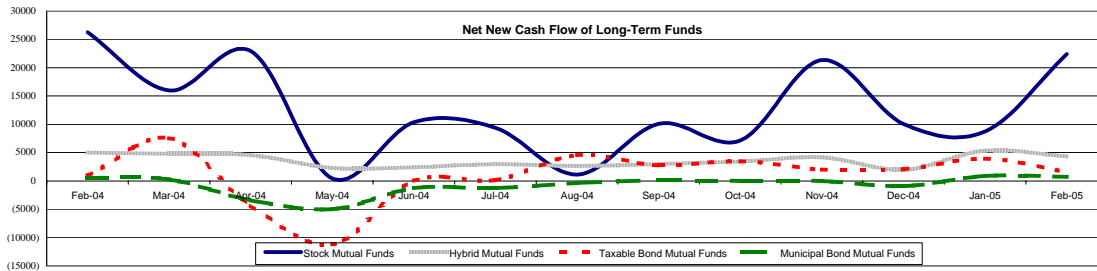
Week ending April 15, 2005

Key Market Indicators

	April 15, 2005		2 Week	2 Week	2 Week	2 Week	YTD	YTD
	Open	Close	High	Low	Change	Change %	Change	Change %
DJIA	10,278.75	10,087.51	10,546.32	10,087.51	(316.79)	(3.04%)	(695.50)	(6.70%)
Nasdaq	1,946.71	1,908.15	2,018.79	1,908.15	(76.66)	(3.86%)	(267.29)	(12.29%)
S&P 500	1,162.05	1,142.62	1,191.14	1,142.62	(30.30)	(2.58%)	(69.30)	(5.72%)
Russell 2000	591.94	580.78	619.76	580.78	(30.77)	(5.03%)	(70.79)	(10.86%)
OEX Volatility Index	14.53	17.74	17.74	11.30	3.65	25.90%	4.45	33.48%
Prime Rate	5.75%							
	1 month	3 months	6 months	1 Year				
LIBOR	2.97%	3.15%	3.39%	3.74%				

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

	Feb-05	Jan-05	Dec-04	Nov-04	Oct-04	Sep-04	Aug-04	YTD 2005
Stock Mutual Funds	\$22,431	\$8,718	\$10,023	\$21,345	\$7,169	\$10,113	\$1,089	\$32,396
Hybrid Mutual Funds	\$4,337	\$5,348	\$1,947	\$4,137	\$3,451	\$2,958	\$2,610	\$9,627
Taxable Bond Funds	\$1,576	\$3,957	\$2,047	\$2,003	\$3,470	\$2,740	\$4,565	\$5,340
Municipal Bond Funds	\$741	\$870	(\$932)	(\$6)	\$0	\$90	(\$383)	\$1,610



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

Index	Mar-05 Level	Feb-05 Level	Jan-05 Level	Dec-04 Level	Nov-04 Level	Mar-05 Return	YTD Return
Altman-NYU Defaulted Bank Loans Index	173.1	175.9	173.5	171.6	171.0	(1.58%)	0.86%
Altman-NYU Defaulted Public Bonds Index	141.0	143.4	141.8	143.4	138.3	(1.64%)	(1.67%)
Combined Bank Loan-Public Bond Index	165.6	168.3	166.3	166.3	163.0	(1.61%)	(0.40%)
S&P 500 (Dividends Reinvested)	210.8	214.6	210.2	215.4	208.4	(1.77%)	(2.15%)
Citigroup High Yield Index	195.1	197.0	197.7	198.0	195.2	(0.97%)	(1.48%)

Distressed News

Story Description	Size (\$mil)	Date	Source
Judge Transfers Winn-Dixie Chapter 11 Case To Jacksonville	n.a.	04/14/05	DBR
Penn Traffic Co. Emerges From Chapter 11 Protection	n.a.	04/14/05	DBR
EaglePicher, Inc. Gets Interim Court OK For \$50.0 million DIP Loan Facility, Filed Ch. 11 in Cincinnati	\$50.0	04/13/05	DBR
American Business Financial Case Could Become Chapter 7	n.a.	04/13/05	DBR
Cablevision Systems Explores Raising \$16.5 billion Bid For Adelphia Communications	\$16,500.0	04/12/05	DBR
WestPoint Stevens Bid Rules Rejected; Company Will Sell Assets Through Plan	n.a.	04/11/05	DBR
Tower Automotive Gets Court OK For 100 Person Employee Retention Plan	n.a.	04/11/05	DBR

M&A Announced Transactions

Target	Date	Acquirer	Value (\$mil)	Industry
VUTEK Inc	04/14/05	Electronics for Imaging Inc	\$281.0	Computer and Office Equipment
Topspin Communications Inc	04/14/05	Cisco Systems Inc	\$250.0	Prepackaged Software
Keith Group of Cos Inc	04/14/05	Stantec Inc	\$174.4	Miscellaneous Retail Trade
Undisclosed Oil & Gas Co	04/12/05	Chesapeake Energy Corp	\$686.4	Oil and Gas; Petroleum Refining
Noland Co	04/12/05	WinWholesale	\$250.4	Wholesale Trade-Durable Goods
Stolt-Diving & Pipelay Assets	04/12/05	Cal Dive International Inc	\$125.0	Oil and Gas; Petroleum Refining
Aston Waikiki Beach Hotel	04/12/05	Gaylord Entertainment Co	\$107.0	Hotels and Casinos

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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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M&A Announced Transactions (Continued)

Target	Date	Acquirer	Value (\$mil)	Industry
Provident Senior Living Trust	04/11/05	Ventas Inc	\$1,200.0	Investment & Commodity Firms,Dealers,Exchanges
Trans-Global	04/11/05	Kinder Morgan Energy Partners	\$245.0	Electric, Gas, and Water Distribution
Constellation-Oleander Plant	04/11/05	Southern Power	\$206.0	Electric, Gas, and Water Distribution
MCI Inc	04/09/05	Verizon Communications Inc	\$1,117.5	Telecommunications
ShopKo Stores Inc	04/08/05	Goldner Hawn Johnson	\$1,063.6	Retail Trade-General Merchandise and Apparel
Computer Sciences	04/08/05	DST Systems Inc	\$327.2	Prepackaged Software
Centerpoint (Property)	04/07/05	JF US Industrial Trust	\$392.7	Investment & Commodity Firms,Dealers,Exchanges
Concord Communications Inc	04/07/05	Computer Assoc Intl Inc	\$332.2	Prepackaged Software
NEFF Corp	04/07/05	Odyssey Invest Partners LLC	\$240.5	Business Services
Classic Media Inc	04/07/05	Investor Group	\$175.0	Business Services
CarrAmerica Corporate Center	04/06/05	RREEF America LLC	\$154.0	Real Estate; Mortgage Bankers and Brokers
Johnson Corp	04/06/05	Kadant Inc	\$110.0	Metal and Metal Products
C&D Aerospace Group	04/05/05	Zodiac SA	\$600.0	Aerospace and Aircraft
FALK Corp	04/05/05	Rexnord Corp	\$295.0	Machinery
Liberty Enterprises Inc	04/05/05	John H Harland Co	\$160.0	Business Services
Unocal Corp	04/04/05	ChevronTexaco Corp	\$18,617.2	Oil and Gas; Petroleum Refining
Universal Underwriters Group	04/04/05	Investor Group	\$1,100.0	Insurance
Mission Resources Corp	04/04/05	Petrohawk Energy Corp	\$405.5	Oil and Gas; Petroleum Refining
Survey Sampling International	04/04/05	Providence Equity Partners LLC	\$360.0	Business Services
Advanstar Communications Inc	04/04/05	Questex Media Group	\$185.0	Printing, Publishing, and Allied Services
Maxcor Financial Group Inc	04/04/05	BGC Partners LP	\$118.2	Investment & Commodity Firms,Dealers,Exchanges
KBS Realty Advisors LLC	04/04/05	Conexant Systems Inc	\$110.0	Real Estate; Mortgage Bankers and Brokers
Plains Exploration	04/01/05	XTO Energy Inc	\$350.0	Oil and Gas; Petroleum Refining
Anker Coal Group Inc	04/01/05	International Coal Group	\$198.3	Mining
CoalQuest Development LLC	04/01/05	International Coal Group	\$101.8	Mining

High Yield Credit Rating Upgrades for Last 2 Weeks

Company Name	Date	Rating Type	Agency	Current	Last	Industry
Sinclair Broadcast Group Inc	04/14/05	Bank Loan Debt	Moody's	Ba1	Ba2	Television
Sonic Automotive Inc	04/14/05	Bank Loan Debt	Moody's	Ba2	Ba3	Retail-Automobile
Brown Shoe Co Inc	04/14/05	LT Local Issuer Credit	S&P	BB	BB *	Retail-Apparel/Shoe
Foster Wheeler Ltd	04/14/05	LT Local Issuer Credit	S&P	B-	SD	Engineering/R&D Services
Uralsvyazinform	04/14/05	LT Local Issuer Credit	S&P	B+	B	Telecom Services
Brown Shoe Co Inc	04/14/05	Senior Implied Issuer	Moody's	Ba3	WR	Retail-Apparel/Shoe
AmerisourceBergen Corp	04/14/05	Senior Unsecured Debt	Moody's	Ba2	Ba3 *+	Medical-Whsle Drug Dist
Brown Shoe Co Inc	04/14/05	Senior Unsecured Debt	Moody's	B1	WR	Retail-Apparel/Shoe
Agilent Technologies Inc	04/13/05	LT Local Issuer Credit	S&P	BB+	BB	Electronic Measur Instr
Central European Media Enterprises Ltd	04/13/05	LT Local Issuer Credit	S&P	BB-	WR	Television
Ziff Davis Media Inc	04/13/05	Senior Implied Issuer	Moody's	Caa1	WR	Publishing-Periodicals
Metris Cos Inc	04/13/05	Senior Unsecured Debt	Moody's	B3	Caa2 *+	Finance-Credit Card
Riggs National Corp	04/13/05	Subordinated Debt	Moody's	B2 *+	B2 *	Commer Banks-Eastern US
Ziff Davis Media Inc	04/12/05	LT Local Issuer Credit	S&P	CCC *+	CCC	Publishing-Periodicals
Central European Media Enterprises Ltd	04/12/05	Senior Implied Issuer	Moody's	B1	B2	Television
Central European Media Enterprises Ltd	04/12/05	Senior Unsecured Debt	Moody's	B1	WR	Television
Alcatel SA	04/11/05	Bank Loan Debt	Moody's	Ba1	Ba3 *+	Telecommunication Equip
CB Richard Ellis Services Inc/Old	04/11/05	Bank Loan Debt	Moody's	Ba3	B1	Real Estate Mgmt/Service
Chumash Casino & Resort Enterprise	04/11/05	LT Local Issuer Credit	S&P	BB	BB-	Casino Hotels
Magnitogorsk Iron & Steel Works OJSC	04/11/05	LT Local Issuer Credit	S&P	BB-	BB- *	Metal-Iron
Rayovac Corp	04/11/05	LT Local Issuer Credit	S&P	B+	B+ *	Batteries/Battery Sys
Alcatel SA	04/11/05	Senior Implied Issuer	Moody's	Ba1	Ba3 *+	Telecommunication Equip
Primedia Inc	04/11/05	Senior Secured Debt	Moody's	B2	B3 *+	Publishing-Periodicals
CB Richard Ellis Services Inc	04/11/05	Senior Subordinate	Moody's	B1	B3	Real Estate Mgmt/Service
Alcatel SA	04/11/05	Senior Unsecured Debt	Moody's	Ba1	Ba3 *+	Telecommunication Equip
CB Richard Ellis Services Inc	04/11/05	Senior Unsecured Debt	Moody's	Ba3	B1	Real Estate Mgmt/Service
Rayovac Corp	04/08/05	Bank Loan Debt	Moody's	B1	B1 *	Batteries/Battery Sys
Dyckerhoff AG	04/08/05	LT Local Issuer Credit	S&P	BB+	BB	Bldg Prod-Cement/Aggreg
Grupo Transportacion Ferroviaria Mexicana	04/08/05	LT Local Issuer Credit	S&P	BB-	B *+	Transport-Rail
Rayovac Corp	04/08/05	Senior Implied Issuer	Moody's	B1	B1 *	Batteries/Battery Sys
Rayovac Corp	04/08/05	Senior Subordinate	Moody's	B3	B3 *	Batteries/Battery Sys
J Crew Group	04/08/05	Senior Unsecured Debt	Moody's	Caa2	Ca	Retail-Apparel/Shoe
Dade Behring Inc	04/07/05	Bank Loan Debt	Moody's	Ba1	Ba3	Diagnostic Kits
Dade Behring Inc	04/07/05	Senior Subordinate	Moody's	Ba3	B2	Diagnostic Kits
JC Penney Co Inc	04/07/05	Senior Unsecured Debt	Moody's	Ba1	Ba2	Retail-Major Dept Store
Shaw Group Inc	04/07/05	Senior Unsecured Debt	Moody's	Ba3 *+	Ba3	Engineering/R&D Services
Mueller Group Inc	04/06/05	Bank Loan Debt	Moody's	B2	B2 *	Metal Processors&Fabrica
National Waterworks Inc	04/06/05	LT Local Issuer Credit	S&P	B+ *+	B+	Distribution/Wholesale
Shaw Group Inc	04/06/05	LT Local Issuer Credit	S&P	BB- *+	BB-	Engineering/R&D Services
Mueller Group Inc	04/06/05	Senior Implied Issuer	Moody's	B2	B2 *	Metal Processors&Fabrica
Mueller Group Inc	04/06/05	Senior Secured Debt	Moody's	B3	B3 *	Metal Processors&Fabrica
Mueller Group Inc	04/06/05	Senior Subordinate	Moody's	Caa1	Caa1 *	Metal Processors&Fabrica
Eutelsat	04/05/05	LT Local Issuer Credit	S&P	BB	BB *	Satellite Telecom
Caitness Coso Funding Corp	04/04/05	Senior Secured Debt	Moody's	Ba1 *+	Ba1	Special Purpose Entity
Aspen Technology Inc	04/01/05	LT Local Issuer Credit	S&P	B	B *	Computer Aided Design
Pan American Energy	04/01/05	LT Local Issuer Credit	S&P	B+	B	N.A.
NET Servicios de Comunicacao	04/01/05	Senior Implied Issuer	Moody's	B3	Ca	Cable TV

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High Yield Credit Rating Downgrades for Last 2 Weeks

Company Name	Date	Rating Type	Agency	Current	Last	Industry
Kerr-McGee Corp	04/14/05	Bank Loan Debt	Moody's	Ba3	Baa3 *	Oil Comp-Explor&Prodtn
Kerr-McGee Corp	04/14/05	LT Local Issuer Credit	S&P	BB+ *	BBB- *	Oil Comp-Explor&Prodtn
Plastech Engineered Products Inc	04/14/05	LT Local Issuer Credit	S&P	B+	BB- *	Auto/Trk Prts&Equip-Orig
Westport Resources Corp	04/14/05	LT Local Issuer Credit	S&P	BB+ *	BBB- *	Oil Comp-Explor&Prodtn
AmerisourceBergen Corp	04/14/05	Senior Implied Issuer	Moody's	Ba2	Ba2 *+	Medical-Whsle Drug Dist
Verizon Hawaii Inc	04/14/05	Senior Secured Debt	Moody's	Ba3	A3 *	Telephone-Integrated
Kerr-McGee Rocky Mountain Corp	04/14/05	Senior Subordinate	Moody's	B2	Ba1 *	Oil Comp-Explor&Prodtn
Kerr-McGee Corp	04/14/05	Senior Unsecured Debt	Moody's	Ba3	Baa3 *	Oil Comp-Explor&Prodtn
Oryx Energy Co	04/14/05	Senior Unsecured Debt	Moody's	Ba3	Baa3 *	Oil Comp-Explor&Prodtn
Verizon Hawaii Inc	04/14/05	Senior Unsecured Debt	Moody's	B1	Baa1 *	Telephone-Integrated
Advanced Accessory Systems LLC	04/13/05	LT Local Issuer Credit	S&P	B *	B	Auto/Trk Prts&Equip-Repl
Avondale Mills Inc	04/13/05	LT Local Issuer Credit	S&P	CCC+	B-	Miscellaneous Manufactur
ShopKo Stores Inc	04/13/05	Senior Implied Issuer	Moody's	B1 *	B1	Retail-Discout
ShopKo Stores Inc	04/13/05	Senior Unsecured Debt	Moody's	B2 *	B2	Retail-Discout
Boyd's Collection Ltd	04/12/05	LT Local Issuer Credit	S&P	B- *	B-	Collectibles
Duerr AG	04/11/05	Bank Loan Debt	Moody's	B1	Ba3 *	Machinery-General Indust
St Marys Cement Corp	04/11/05	Bank Loan Debt	Moody's	B1 *	B1	Bldg Prod-Cement/Aggreg
Eagle-Picher Industries Inc	04/11/05	LT Local Issuer Credit	S&P	D	CCC+ *	Auto/Trk Prts&Equip-Orig
EaglePicher Holdings Inc	04/11/05	LT Local Issuer Credit	S&P	D	CCC+ *	Diversified Manufact Op
EaglePicher Inc	04/11/05	LT Local Issuer Credit	S&P	D	CCC+ *	Auto/Trk Prts&Equip-Orig
St Marys Cement Corp	04/11/05	LT Local Issuer Credit	S&P	BB- *	BB-	Bldg Prod-Cement/Aggreg
Duerr AG	04/11/05	Senior Implied Issuer	Moody's	B1	Ba3 *	Machinery-General Indust
St Marys Cement Corp	04/11/05	Senior Implied Issuer	Moody's	B1 *	B1	Bldg Prod-Cement/Aggreg
Duerr AG	04/11/05	Senior Subordinate	Moody's	B3	B2 *	Machinery-General Indust
Northwest Airlines Inc	04/08/05	Bank Loan Debt	Moody's	B1 *	B1	Airlines
Merisant Co	04/08/05	LT Local Issuer Credit	S&P	B *	B+ *	Food-Confectionery
Merisant Worldwide Inc	04/08/05	LT Local Issuer Credit	S&P	B *	B+ *	Sugar
Muzak Holdings LLC	04/08/05	LT Local Issuer Credit	S&P	CCC+ *	CCC+	Telecom Services
Muzak LLC	04/08/05	LT Local Issuer Credit	S&P	CCC+ *	CCC+	Telecom Services
ShopKo Stores Inc	04/08/05	LT Local Issuer Credit	S&P	BB- *	BB-	Retail-Discout
Waddington North America Inc	04/08/05	LT Local Issuer Credit	S&P	CC *	B- *	Housewares
Northwest Airlines Corp	04/08/05	Senior Implied Issuer	Moody's	B2 *	B2	Airlines
Northwest Airlines Inc	04/08/05	Senior Subordinate	Moody's	Caa3 *	Caa3	Airlines
Northwest Airlines Corp	04/08/05	Senior Unsecured Debt	Moody's	Caa1 *	Caa1	Airlines
Northwest Airlines Inc	04/08/05	Senior Unsecured Debt	Moody's	Caa1 *	Caa1	Airlines
JC Penney Co Inc	04/07/05	Bank Loan Debt	Moody's	Ba1	Baa3	Retail-Major Dept Store
Transaction Network Services Inc	04/07/05	Bank Loan Debt	Moody's	Ba3 *	Ba3	E-Services/Consulting
Werner Holding Co Inc	04/07/05	Bank Loan Debt	Moody's	B2 *	B1	Bldg&Construct Prod-Misc
Neff Corp	04/07/05	LT Local Issuer Credit	S&P	B+ *	B+	Rental Auto/Equipment
Pacific Lumber Co	04/07/05	LT Local Issuer Credit	S&P	CCC- *	CCC+ *	Forestry
Standard Motor Products Inc	04/07/05	LT Local Issuer Credit	S&P	B+ *	B+	Auto/Trk Prts&Equip-Repl
Seneca Gaming Corp	04/07/05	Senior Implied Issuer	Moody's	Ba3 *	Ba3	Gambling (Non-Hotel)
TNS Inc	04/07/05	Senior Implied Issuer	Moody's	Ba3 *	Ba3	Commercial Serv-Finance
Werner Holding Co Inc	04/07/05	Senior Implied Issuer	Moody's	B2 *	B1	Bldg&Construct Prod-Misc
Werner Holding Co Inc	04/07/05	Senior Subordinate	Moody's	Caa1 *	B3	Bldg&Construct Prod-Misc
HLI Operating Co Inc	04/07/05	Senior Unsecured Debt	Moody's	B3	B2	Auto/Trk Prts&Equip-Orig
Seneca Gaming Corp	04/07/05	Senior Unsecured Debt	Moody's	B2 *	B2	Gambling (Non-Hotel)
Belden & Blake Corp	04/05/05	Bank Loan Debt	Moody's	B3	B2 *	Oil Comp-Explor&Prodtn
General Motors Corp	04/05/05	JR Subordinated Debt	Moody's	Ba1	Baa3 *	Auto-Cars/Light Trucks
Belize Government International Bond	04/05/05	Local Currency LT Debt	S&P	CCC+	B	Sovereign
Leap Wireless International Inc	04/05/05	LT Local Issuer Credit	S&P	B- *	B-	Cellular Telecom
Mission Resources Corp	04/05/05	LT Local Issuer Credit	S&P	B- *	B-	Oil Comp-Explor&Prodtn
Rexnord Corp	04/05/05	LT Local Issuer Credit	S&P	B+ *	B+	Auto/Trk Prts&Equip-Repl
Belden & Blake Corp	04/05/05	Senior Implied Issuer	Moody's	Caa1	B3 *	Oil Comp-Explor&Prodtn
Belden & Blake Corp	04/05/05	Senior Secured Debt	Moody's	Caa2	B3 *	Oil Comp-Explor&Prodtn
Inverness Medical Innovations Inc	04/04/05	LT Local Issuer Credit	S&P	B	B+	Diagnostic Kits
aaiPharma Inc	04/04/05	LT Local Issuer Credit	S&P	D	CC *	Medical-Drugs
Presidential Life Corp	04/01/05	LT Local Issuer Credit	S&P	B+ *	B+	Life/Health Insurance
Presidential Life Insurance Co	04/01/05	LT Local Issuer Credit	S&P	BB+ *	BB+	Life/Health Insurance

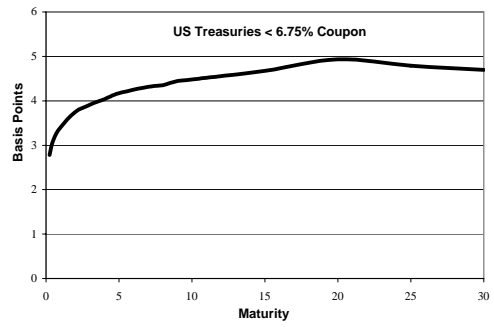
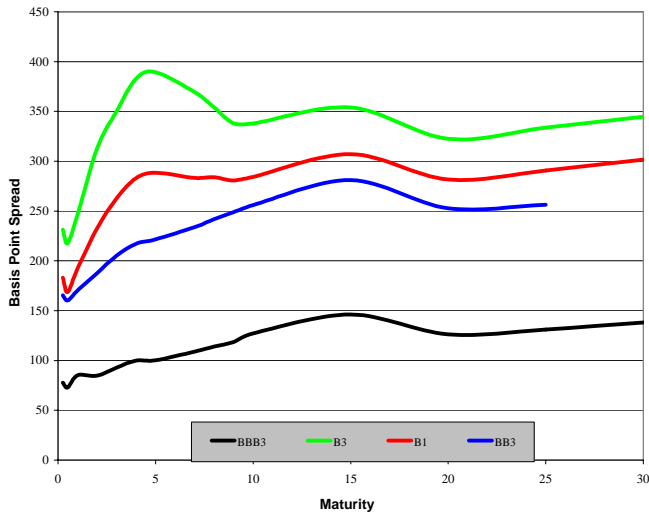
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Corporate Bond Spreads to US Treasury Notes with Coupons < 6.75%



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	28	32	(56)	(101)
B1	15	32	3	4
BB3	(1)	27	15	22
BBB3	2	(1)	(9)	(20)

Resources. Experience. Results.

Chanin Capital Partners represented the Official Committee of Unsecured Creditors (the "Committee") in connection with the bankruptcy filing and sale of Mississippi Chemical Corporation ("Mississippi Chemical" or the "Company") to Terra Industries, Inc. ("Terra").

Mississippi Chemical is one of the largest manufacturers and marketers of agricultural-grade ammonium nitrate fertilizer in the United States.

On May 15, 2003, Mississippi Chemical filed for Chapter 11 in the United States Bankruptcy Court, Southern District of Mississippi, after missing the coupon payment on its Senior Notes.

> The Company's liquidity crisis was caused by a prolonged cyclical downturn for its products coupled with high raw materials costs (primarily natural gas).

As Financial Advisor to the Committee, Chanin assisted in arranging an alternative \$160 million DIP Facility for the Company so that it could take out the existing secured lenders and retain its 50% interest in its very profitable Trinidad ammonia plant.

On August 9, 2004, the Company entered into an agreement under which Terra would acquire Mississippi Chemical. Chanin played an integral part in the negotiations between Terra and the Company in this transaction.

On December 21, 2004, Terra completed the acquisition of Mississippi Chemical for approximately \$350 million. As part of the transaction, Terra issued common and preferred stock to Mississippi Chemical's Unsecured Creditors with an estimated closing value of approximately \$160 million.

> Chanin also negotiated the transfer of the Company's Phosphates business to certain Unsecured Creditors as a final hurdle to the completion of the Terra acquisition.

December 2004



Financial Advisor to the Official Committee of Unsecured Creditors in connection with the sale of substantially all of the Company's nitrogen assets to Terra Industries, Inc., and its Chapter 11 restructuring of approximately \$400 million in aggregate liabilities

Since the filing, Mississippi Chemical's \$200 million of 7.25% Senior Notes due 2017 rallied from 8% to approximately 73% of face value as of December 31, 2004, a nine-fold increase.

In January 2005, at the conclusion of the case, the Committee filed an application with the court seeking a special fee enhancement for Chanin. In the application, the Committee characterized Chanin's efforts and the results achieved as "...well beyond the expectations of the Committee, both in terms of the amount and the timing of creditor recoveries."

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