

# HIGH YIELD & DISTRESSED MARKET REVIEW



Issue 13

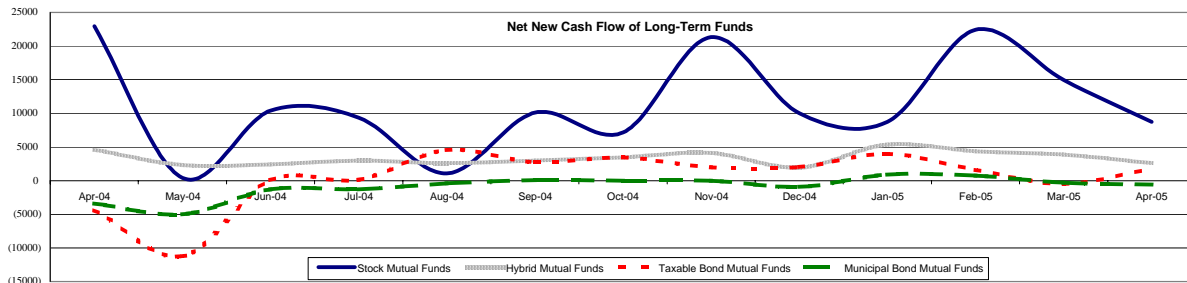
Week ending June 24, 2005

## Key Market Indicators

	June 24, 2005		2 Week	2 Week	2 Week	2 Week	YTD	YTD
	Open	Close	High	Low	Change	Change %	Change	Change %
DJIA	10,421.40	10,297.84	10,623.10	10,297.80	(214.80)	(2.00%)	(485.20)	(4.60%)
Nasdaq	2,070.70	2,053.30	2,092.00	2,053.30	(9.70)	(0.50%)	(122.20)	(5.60%)
S&P 500	1,200.70	1,191.60	1,217.00	1,191.60	(6.50)	(0.50%)	(20.40)	(1.70%)
Russell 2000	634.10	630.40	644.20	629.00	4.10	0.70	(21.20)	(3.20%)
OEX Volatility Index	12.10	12.20	12.20	11.10	0.20	1.80%	(1.10)	(8.40%)
Prime Rate	6.00%							
LIBOR	1 month	3 months	6 months	1 Year				
	3.32%	3.48%	3.65%	3.83%				

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

	Apr-05	Mar-05	Feb-05	Jan-05	Dec-04	Nov-04	Oct-04	YTD 2005
Stock Mutual Funds	\$8,755	\$14,986	\$22,431	\$8,718	\$10,023	\$21,345	\$7,169	\$56,143
Hybrid Mutual Funds	\$2,621	\$3,862	\$4,337	\$5,348	\$1,947	\$4,137	\$3,451	\$15,927
Taxable Bond Funds	\$1,780	(\$505)	\$1,576	\$3,957	\$2,047	\$2,003	\$3,470	\$6,432
Municipal Bond Funds	(\$596)	(\$295)	\$741	\$870	(\$932)	(\$6)	\$0	\$697



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

Index	May-05 Level	Apr-05 Level	Mar-05 Level	Feb-05 Level	Jan-05 Level	May-05 Return	YTD Return
Altman-NYU Defaulted Bank Loans Index	170.2	170.8	173.1	175.9	173.5	(0.39%)	(0.85%)
Altman-NYU Defaulted Public Bonds Index	137.9	138.8	141.0	143.4	141.8	(0.69%)	(3.85%)
Combined Bank Loan-Public Bond Index	163.2	163.2	165.6	168.3	166.3	(0.55%)	(1.83%)
S&P 500 (Dividends Reinvested)	213.0	206.8	210.8	214.6	210.2	3.00%	(1.12%)
Citigroup High Yield Index	196.4	192.4	195.1	197.0	197.7	2.06%	(0.84%)

## Distressed News

Story Description	Size (\$mil)	Date	Source
Meridian Automotive Systems Inc. seeks bankruptcy court permission to release its DIP lender from any claims	n/a	06/23/05	DBR
EaglePicher receives a third extension allowing it to maintain access to \$50 million in DIP financing	\$50.0	06/23/05	DBR
Winn-Dixie reports it will sell or close 326 stores and reduce its work force by 22,000 positions	n/a	06/22/05	DBR
Adelphia founder John Rigas and son, Timothy Rigas are sentenced to 15 and 20 years in prison, respectively	n/a	06/21/05	DBR
SatMex will not seek bankruptcy protection in the coming days despite being sued by creditors in the U.S.	n/a	06/20/05	DBR
McLeodUSA Inc. warns that bankruptcy was possible after it was delisted by the Nasdaq Stock Market	n/a	06/20/05	DBR
Interstate Bakeries Corp. posts a net loss of \$24.1 million for the four weeks ended April 30	\$24.1	06/16/05	DBR

## M&A Announced Transactions

Target	Date	Acquirer	Value (\$mil)	Industry
Hugo Neu-Metal Recycling Op	06/23/05	Sims Group Ltd	\$349.7	Wholesale Trade - Durable Goods
Ferrelgas Partners	06/23/05	Enterprise Products Partners	\$144.0	Misc. Retail Trade
Unocal Corp	06/22/05	China National Offshore Oil	\$18,472.1	Oil and Gas; Petroleum Refining
TD Waterhouse Group Inc	06/22/05	Ameritrade Holding Corp	\$2,869.2	Investment & Commodity Firms,Dealers
Cargill Investor Svcs-Global	06/22/05	Refco Group Ltd LLC	\$400.0	Investment & Commodity Firms,Dealers
American Guidance Service Inc	06/22/05	Pearson Education	\$270.0	Printing, Publishing, and Allied Services
Silverhawk Power Station,NV	06/21/05	Nevada Power Co	\$208.0	Electric, Gas, and Water Distribution
Potpourri Group Inc	06/21/05	American Capital Strategies	\$188.0	Business Services
Cablevision Systems Corp	06/20/05	Investor Group	\$7,586.6	Radio and Television Broadcasting Stations
Maytag Corp	06/20/05	Investor Group	\$1,275.2	Electronic and Electrical Equipment

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## M&A Announced Transactions (Continued)

Target	Date	Acquirer	Value (\$mil)	Industry
ScissorTail Energy LLC	06/20/05	Copano Energy LLC	\$500.0	Electric, Gas, and Water Distribution
Argosy Gaming Co-Argosy Casino	06/20/05	Columbia Sussex Corp	\$150.0	Hotels and Casinos
CIVCO Medical Instruments Inc	06/20/05	Roper Industries Inc	\$120.0	Measuring, Medical, Photo Equipment; Clocks
Mueller Water Products Inc	06/19/05	Walter Industries Inc	\$1,910.0	Metal and Metal Products
Undisclosed Upper West Side	06/17/05	Investor Group	\$1,760.0	Real Estate; Mortgage Bankers and Brokers
CRT Properties Inc	06/17/05	DRA Advisors LLC	\$901.0	Investment & Commodity Firms
Trump Place	06/17/05	Equity Residential Ppty Trust	\$816.0	Real Estate; Mortgage Bankers and Brokers
Vicuron Pharmaceuticals Inc	06/16/05	Pfizer Inc	\$1,916.4	Drugs
American Cystoscope Makers	06/16/05	Gyrus Group PLC	\$497.0	Measuring, Medical, Photo Equipment; Clocks
Biogen Idec-Biologics Mnfr	06/16/05	Genentech Inc	\$408.1	Drugs
Cellu Tissue Holdings Inc	06/16/05	Kohlberg & Co LP	\$276.0	Paper and Allied Products
Decru Inc	06/16/05	Network Appliance Inc	\$272.0	Prepackaged Software
Integrated Circuit Systems Inc	06/15/05	Integrated Device Technology	\$1,678.0	Electronic and Electrical Equipment
Rose Art Industries	06/15/05	Mega Bloks Inc	\$350.0	Miscellaneous Manufacturing
Wyndham International Inc	06/14/05	Blackstone Group LP	\$1,367.3	Hotels and Casinos
Ontelaunee Energy Center	06/14/05	Tenaska Power Fund LP	\$231.0	Electric, Gas, and Water Distribution
Flextronics Semiconductor Inc	06/14/05	AMIS Holdings Inc	\$135.0	Electronic and Electrical Equipment
Commercial Federal	06/13/05	Bank of the West	\$1,340.3	Commercial Banks, Bank Holding Companies
infoUSA Inc	06/13/05	Vin Gupta & Co LLC	\$404.0	Business Services
Web Marketing Holdings Inc	06/13/05	Valueclick Inc	\$140.5	Business Services
CTI Technologies Inc-Trisenox	06/10/05	Cephalon Inc	\$170.0	Drugs
Niku Corp	06/09/05	Computer Assoc Intl Inc	\$350.3	Prepackaged Software
Wildcard Systems Inc	06/09/05	eFunds Corp	\$287.6	Business Services
Register.com Inc	06/09/05	RCM Acquisition Co LLC	\$151.7	Business Services

## High Yield Credit Rating Upgrades for Last 2 Weeks

Company Name	Date	Rating Type	Agency	Current	Last	Industry
Sapporo Holdings Ltd	06/23/05	Local Currency LT Debt	Moody's	Ba1	Ba3 *+	Brewery
Grant Prideco Inc	06/23/05	LT Local Issuer Credit	S&P	BB	BB-	Oil Field Mach&Equip
Innova S de RL	06/23/05	LT Local Issuer Credit	S&P	BB-	B+ *+	Satellite Telecom
Alrosa Co Ltd	06/23/05	Senior Implied Issuer	Moody's	Ba2	B1	Diamonds/Precious Stones
SAS AB	06/23/05	Senior Implied Issuer	Moody's	B1	B2	Airlines
CFR Marfa SA	06/23/05	Senior Unsecured Debt	Moody's	B2 *+	B2	Transport-Rail
NAK Naftogaz Ukrainy	06/23/05	Senior Unsecured Debt	Moody's	Ba2	B2	Oil Comp-Explor&Prodn
Scandinavian Airlines System AB	06/23/05	Senior Unsecured Debt	Moody's	B2	B3	Airlines
Scandinavian Airlines System AB	06/23/05	Subordinated Debt	Moody's	B3	Caa1	Airlines
Juniper Networks Inc	06/22/05	LT Local Issuer Credit	S&P	BB	B+	Networking Products
NSP Holdings LLC / NSP Holdings Capital Corp	06/22/05	LT Local Issuer Credit	S&P	B+	B+ *-	Special Purpose Entity
Norcross Safety Products LLC	06/22/05	LT Local Issuer Credit	S&P	B+	B+ *-	Diversified Manufact Op
Anteon International Corp	06/21/05	Bank Loan Debt	Moody's	Ba2	Ba3	Computer Services
Constellation Brands Inc	06/21/05	LT Local Issuer Credit	S&P	BB	BB *-	Beverages-Wine/Spirits
Mitsubishi Gas Chemical Co Inc	06/21/05	LT Local Issuer Credit	S&P	BB+	BB	Chemicals-Diversified
Anteon International Corp	06/21/05	Senior Implied Issuer	Moody's	Ba2	Ba3	Computer Services
Tekni-Plex Inc	06/20/05	LT Local Issuer Credit	S&P	CCC+	CCC+ *-	Containers-Paper/Plastic
Domtar Inc	06/20/05	Senior Implied Issuer	Moody's	Ba2	WR	Paper&Related Products
Magellan Midstream Partners LP	06/20/05	Senior Implied Issuer	Moody's	Ba1 *+	Ba1	Pipelines
Magellan Midstream Partners LP	06/20/05	Senior Unsecured Debt	Moody's	Ba1 *+	Ba1	Pipelines
URS Corp	06/17/05	Bank Loan Debt	Moody's	Ba1	Ba2 *+	Engineering/R&D Services
Williams Production RMT Co	06/17/05	Bank Loan Debt	Moody's	Ba3	B1 *+	Inactive/Unknown
DoubleClick Inc	06/17/05	LT Local Issuer Credit	S&P	B	B *-	E-Marketing/Info
MTU Aero Engines Holding AG	06/17/05	LT Local Issuer Credit	S&P	BB	WR	Aerospace/Defense
URS Corp	06/17/05	Senior Implied Issuer	Moody's	Ba1	Ba2 *+	Engineering/R&D Services
Williams Production RMT Co	06/17/05	Senior Implied Issuer	Moody's	Ba3	B2 *+	Inactive/Unknown
Williams Production RMT Co	06/17/05	Senior Unsecured Debt	Moody's	B1	B3 *+	Inactive/Unknown
Texas Industries Inc	06/16/05	Bank Loan Debt	Moody's	Ba2	WR	Bldg Prod-Cement/Aggreg
Cellu Tissue Holdings Inc	06/16/05	LT Local Issuer Credit	S&P	B *+	B	Special Purpose Entity
Leap Wireless International Inc	06/16/05	LT Local Issuer Credit	S&P	B-	B- *-	Cellular Telecom
Foster Wheeler LLC	06/16/05	Senior Implied Issuer	Moody's	B3	Caa2	Engineering/R&D Services
Psychiatric Solutions Inc	06/16/05	Senior Implied Issuer	Moody's	B1	B1 *-	Phys Therapy/Rehab Cntrs
Texas Industries Inc	06/16/05	Senior Implied Issuer	Moody's	Ba3	B1	Bldg Prod-Cement/Aggreg
Psychiatric Solutions Inc	06/16/05	Senior Subordinate	Moody's	B3	B3 *-	Phys Therapy/Rehab Cntrs
Foster Wheeler LLC	06/16/05	Senior Unsecured Debt	Moody's	Caa1	Caa2	Engineering/R&D Services
Maxus Energy Corp	06/16/05	Senior Unsecured Debt	Moody's	Ba3	B1	Oil Comp-Explor&Prodn
Texas Industries Inc	06/16/05	Senior Unsecured Debt	Moody's	Ba3	B1	Bldg Prod-Cement/Aggreg
YPF SA	06/16/05	Senior Unsecured Debt	Moody's	Ba3	B1	Oil Comp-Integrated
Commercial Federal Bank	06/15/05	Long Term Bank Deposits	Moody's	Ba1 *+	Ba1	Commer Banks-Central US
MobiFon Holdings BV	06/15/05	LT Local Issuer Credit	S&P	BB	BB- *+	Telecom Services
Ocean Rig Norway AS	06/15/05	LT Local Issuer Credit	S&P	B-	CCC *+	Oil&Gas Drilling
Psychiatric Solutions Inc	06/15/05	LT Local Issuer Credit	S&P	B+	B+ *-	Phys Therapy/Rehab Cntrs
EES Coke Battery Inc	06/15/05	Senior Secured Debt	Moody's	Ba2	Ba3	Miscellaneous Manufactur
Foster Wheeler Ltd	06/15/05	Subordinated Debt	Moody's	Caa3	C	Engineering/R&D Services
Commercial Federal Corp	06/14/05	LT Local Issuer Credit	S&P	BB+ *+	BB+	S&L/Thrifs-Central US

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**High Yield Credit Rating Upgrades for Last 2 Weeks (Continued)**

Company Name	Date	Rating Type	Agency	Current	Last	Industry
Dollar General Corp	06/14/05	Senior Implied Issuer	Moody's	Ba1	Ba2 *+	Retail-Discount
Caesars Entertainment Inc	06/14/05	Senior Subordinate	Moody's	Ba1	Ba2 *+	Casino Hotels
Dollar General Corp	06/14/05	Senior Unsecured Debt	Moody's	Ba1	Ba2 *+	Retail-Discount
Blount Inc	06/13/05	Bank Loan Debt	Moody's	B1	B2	Diversified Manufact Op
Heating Finance PLC	06/13/05	Bank Loan Debt	Moody's	Ba3	Ba3 *-	Miscellaneous Manufactur
Pacer International Inc	06/13/05	LT Local Issuer Credit	S&P	BB	BB-	Transport-Services
Blount Inc	06/13/05	Senior Implied Issuer	Moody's	B1	B2	Diversified Manufact Op
Heating Finance PLC	06/13/05	Senior Implied Issuer	Moody's	Ba3	Ba3 *-	Miscellaneous Manufactur
Heating Finance PLC	06/13/05	Senior Secured Debt	Moody's	B2	B2 *-	Miscellaneous Manufactur
Blount Inc	06/13/05	Senior Subordinate	Moody's	B3	Caa1	Diversified Manufact Op
Hynix Semiconductor Inc	06/13/05	Senior Unsecured Debt	Moody's	B1	WR	Electronic Compo-Semicon
Sampoerna International Finance	06/13/05	Senior Unsecured Debt	Moody's	Ba1	Ba3 *+	Diversified Finan Serv
Station Casinos Inc	06/10/05	Senior Implied Issuer	Moody's	Ba2 *+	Ba2	Casino Hotels
Station Casinos Inc	06/10/05	Senior Subordinate	Moody's	B1 *+	B1	Casino Hotels
Station Casinos Inc	06/10/05	Senior Unsecured Debt	Moody's	Ba3 *+	Ba3	Casino Hotels
IPSCO Inc	06/09/05	Senior Implied Issuer	Moody's	Ba1	Ba2	Steel-Producers
IPSCO Inc	06/09/05	Senior Unsecured Debt	Moody's	Ba1	Ba2	Steel-Producers
URS Corp	06/08/05	Bank Loan Debt	Moody's	Ba2 *+	Ba2	Engineering/R&D Services
Metallurg Holdings Inc	06/08/05	Senior Implied Issuer	Moody's	Caa1	Caa3	Diversified Operations
URS Corp	06/08/05	Senior Implied Issuer	Moody's	Ba2 *+	Ba2	Engineering/R&D Services
Metallurg Holdings Inc	06/08/05	Senior Unsecured Debt	Moody's	Ca	C	Diversified Operations
Metallurg Inc	06/08/05	Senior Unsecured Debt	Moody's	Caa2	Ca	Steel-Specialty
URS Corp	06/08/05	Senior Unsecured Debt	Moody's	Ba3 *+	Ba3	Engineering/R&D Services

**High Yield Credit Rating Downgrades for Last 2 Weeks**

Company Name	Date	Rating Type	Agency	Current	Last	Industry
USEC Inc	06/23/05	Senior Implied Issuer	Moody's	B1	Ba2 *-	Non-Ferrous Metals
USEC Inc	06/23/05	Senior Unsecured Debt	Moody's	B2	Ba3 *-	Non-Ferrous Metals
Kaltim Prima Coal PT	06/22/05	Bank Loan Debt	Moody's	Ba2 *-	Ba2	Coal
Kaltim Prima Coal PT	06/22/05	LC Curr Issuer Rating	Moody's	Ba3 *-	Ba3	Coal
Merisant Co	06/22/05	LT Local Issuer Credit	S&P	B-	B *-	Food-Confectionery
Merisant Worldwide Inc	06/22/05	LT Local Issuer Credit	S&P	B-	B *-	Sugar
Kaltim Prima Coal PT	06/22/05	Senior Implied Issuer	Moody's	Ba2 *-	Ba2	Coal
Northwest Airlines Inc	06/21/05	Bank Loan Debt	Moody's	B3	B1 *-	Airlines
Walter Industries Inc	06/21/05	Bank Loan Debt	Moody's	Ba2 *-	Ba2	Diversified Operations
Dresser Inc	06/21/05	LT Local Issuer Credit	S&P	B+ *-	BB- *-	Instruments-Controls
Northwest Airlines Corp	06/21/05	Senior Implied Issuer	Moody's	Caa1	B2 *-	Airlines
Walter Industries Inc	06/21/05	Senior Implied Issuer	Moody's	Ba2 *-	Ba2	Diversified Operations
Northwest Airlines Inc	06/21/05	Senior Subordinate	Moody's	C	Caa3 *-	Airlines
Northwest Airlines Corp	06/21/05	Senior Unsecured Debt	Moody's	Caa3	Caa1 *-	Airlines
Northwest Airlines Inc	06/21/05	Senior Unsecured Debt	Moody's	Caa3	Caa1 *-	Airlines
Ecuador Government International Bond	06/20/05	Local Currency LT Debt	S&P	CCC+	B- *-	Sovereign
Republic of Ecuador	06/20/05	Local Currency LT Debt	S&P	CCC+	B- *-	Sovereign
Affinia Group Inc	06/20/05	LT Local Issuer Credit	S&P	BB- *-	BB-	Auto/Trk Prts&Equip-Repl
CSC Holdings Inc	06/20/05	LT Local Issuer Credit	S&P	BB *-	BB	Cable TV
Cablevision Systems Corp	06/20/05	LT Local Issuer Credit	S&P	BB *-	BB	Cable TV
Presidential Life Corp	06/20/05	LT Local Issuer Credit	S&P	B-	B+ *-	Life/Health Insurance
Presidential Life Insurance Co	06/20/05	LT Local Issuer Credit	S&P	BB-	BB+ *-	Life/Health Insurance
Rainbow Media Enterprises Inc	06/20/05	LT Local Issuer Credit	S&P	BB *-	BB	Cable TV
Rainbow National Services LLC	06/20/05	LT Local Issuer Credit	S&P	BB *-	BB	Special Purpose Entity
Walter Industries Inc	06/20/05	LT Local Issuer Credit	S&P	BB- *-	BB	Diversified Operations
Cablevision Systems Corp	06/20/05	Senior Implied Issuer	Moody's	Ba3 *-	Ba3	Cable TV
CSC Holdings Inc	06/20/05	Senior Subordinate	Moody's	B2 *-	B2	Cable TV
CSC Holdings Inc	06/20/05	Senior Unsecured Debt	Moody's	B1 *-	B1	Cable TV
Cablevision Systems Corp	06/20/05	Senior Unsecured Debt	Moody's	B3 *-	B3	Cable TV
Domtar Inc	06/20/05	Senior Unsecured Debt	Moody's	Ba2	Baa3 *-	Paper&Related Products
Fuji Heavy Industries Ltd	06/17/05	LT Local Issuer Credit	S&P	BB+	BBB-	Auto-Cars/Light Trucks
Offshore Logistics Inc	06/17/05	Senior Implied Issuer	Moody's	Ba2 *-	Ba2	Transport-Services
Offshore Logistics Inc	06/17/05	Senior Unsecured Debt	Moody's	Ba2 *-	Ba2	Transport-Services
AMI Semiconductor Inc	06/16/05	Bank Loan Debt	Moody's	Ba3 *-	Ba3	Electronic Compo-Semicon
Exide Global Holding Netherlands CV	06/16/05	Bank Loan Debt	Moody's	B3	B1 *-	Inactive/Unknown



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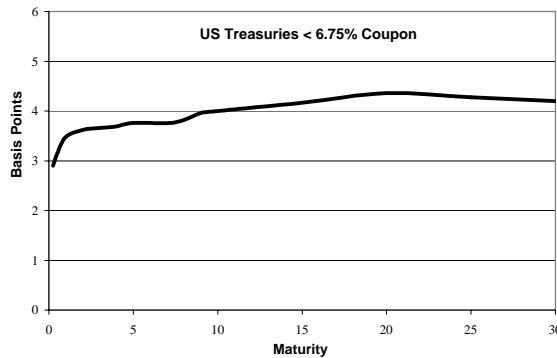
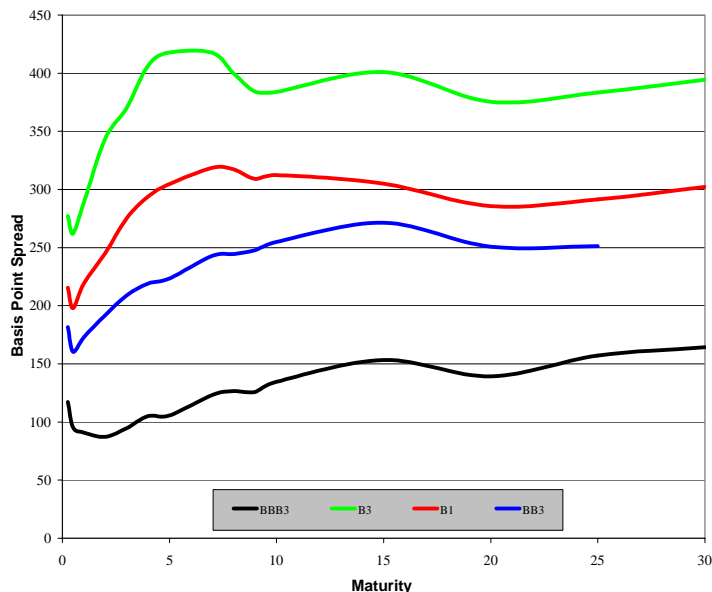
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## High Yield Credit Rating Downgrades for Last 2 Weeks (Continued)

Company Name	Date	Rating Type	Agency	Current	Last	Industry
Exide Technologies	06/16/05	Bank Loan Debt	Moody's	B3	B1 *	Auto/Trk Prts&Equip-Repl
Industrias Unidas SA	06/16/05	LT Local Issuer Credit	S&P	B	B+	Miscellaneous Manufactur
AMI Semiconductor Inc	06/16/05	Senior Implied Issuer	Moody's	Ba3 *	Ba3	Electronic Compo-Semicon
Exide Technologies	06/16/05	Senior Implied Issuer	Moody's	Caa1	B2 *	Auto/Trk Prts&Equip-Repl
Exide Technologies	06/16/05	Senior Unsecured Debt	Moody's	Caa3	Caa1 *	Auto/Trk Prts&Equip-Repl
HeidelbergCement AG	06/15/05	Bank Loan Debt	Moody's	Ba1 *	Ba1	Bldg Prod-Cement/Aggrev
IT Holding SpA	06/15/05	LT Local Issuer Credit	S&P	B	B+	Apparel Manufacturers
Saks Inc	06/15/05	LT Local Issuer Credit	S&P	CCC+ *	B+ *	Retail-Major Dept Store
Salton Inc	06/15/05	LT Local Issuer Credit	S&P	D	CCC	Appliances
HeidelbergCement AG	06/15/05	Senior Implied Issuer	Moody's	Ba1 *	Ba1	Bldg Prod-Cement/Aggrev
Saks Inc	06/15/05	Senior Implied Issuer	Moody's	B2 *	B1 *	Retail-Major Dept Store
HeidelbergCement AG	06/15/05	Senior Unsecured Debt	Moody's	Ba1 *	Ba1	Bldg Prod-Cement/Aggrev
Kaneb Pipe Line Operating Partnership LP	06/15/05	Senior Unsecured Debt	Moody's	Ba1	Ba1 **	Pipelines
Saks Inc	06/15/05	Senior Unsecured Debt	Moody's	B2 *	B1 *	Retail-Major Dept Store
American Media Operations Inc	06/14/05	Bank Loan Debt	Moody's	B1	Ba3	Publishing-Periodicals
American Media Operations Inc	06/14/05	LT Local Issuer Credit	S&P	B	B+	Publishing-Periodicals
Euramax International Inc	06/14/05	LT Local Issuer Credit	S&P	B+	BB- *	Steel-Specialty
JL French Automotive Castings Inc	06/14/05	LT Local Issuer Credit	S&P	CCC+	B	Auto/Trk Prts&Equip-Orig
Northwest Airlines Corp	06/14/05	LT Local Issuer Credit	S&P	CCC+	B *	Airlines
Northwest Airlines Inc	06/14/05	LT Local Issuer Credit	S&P	CCC+	B *	Airlines
infoUSA Inc	06/14/05	LT Local Issuer Credit	S&P	BB *	BB	Data Processing/Mgmt
American Media Operations Inc	06/14/05	Senior Implied Issuer	Moody's	B2	B1	Publishing-Periodicals
American Media Operations Inc	06/14/05	Senior Subordinate	Moody's	Caa1	B3	Publishing-Periodicals
HeidelbergCement AG	06/13/05	LT Local Issuer Credit	S&P	BB+ *	BB+	Bldg Prod-Cement/Aggrev
Home Interiors & Gifts Inc	06/13/05	LT Local Issuer Credit	S&P	CCC+	B-	Multilevel Dir Selling
Leica Geosystems Finance BV	06/13/05	LT Local Issuer Credit	S&P	BB+ *	BB+	N.A.
Leica Geosystems Holdings AG	06/13/05	LT Local Issuer Credit	S&P	BB+ *	BB+	Electronic Measur Instr
Allied Holdings Inc	06/10/05	LT Local Issuer Credit	S&P	CCC-	CCC+	Transport-Truck
Central Vermont Public Service Corp	06/10/05	LT Local Issuer Credit	S&P	BB+	BBB- *	Electric-Integrated
Cygnus Business Media	06/10/05	LT Local Issuer Credit	S&P	B-	B	Multimedia
FKI Plc	06/10/05	LT Local Issuer Credit	S&P	BB	BBB-	Miscellaneous Manufactur
Great Lakes Dredge & Dock Corp	06/10/05	LT Local Issuer Credit	S&P	CCC+ *	B-	Marine Services
Regency Gas Services LLC	06/10/05	LT Local Issuer Credit	S&P	B+ *	B+	Pipelines
Schefenacker AG	06/10/05	LT Local Issuer Credit	S&P	B-	B *	Auto/Trk Prts&Equip-Orig
Technical Olympic USA Inc	06/10/05	LT Local Issuer Credit	S&P	B+ *	B+	Bldg-Residential/Commer
Doral Financial Corp	06/10/05	Subordinated Debt	Moody's	Ba1 *	Baa3 *	Finance-Mtge Loan/Banker
NeighborCare Inc	06/09/05	Bank Loan Debt	Moody's	Ba1 *	Ba1	Pharmacy Services
Pope & Talbot Inc	06/09/05	LT Local Issuer Credit	S&P	BB- *	BB	Paper&Related Products
NeighborCare Inc	06/09/05	Senior Implied Issuer	Moody's	Ba2 *	Ba2	Pharmacy Services
NeighborCare Inc	06/09/05	Senior Subordinate	Moody's	Ba3 *	Ba3	Pharmacy Services
Gables Realty LP	06/08/05	Senior Unsecured Debt	Moody's	Ba1 *	Baa3	REITS-Apartments

### Spread Analysis






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	5	124	58	(36)
B1	(2)	87	71	19
BB3	9	55	43	(13)
BBB3	(2)	24	14	1

## Resources. Experience. Results.

 <p>Valuation Report</p>	 <p>Fairness Opinion</p>	 <p>Fairness Opinion</p>
 <p>Solvency Opinion</p>	 <p>Valuation Report</p>	 <p>Fairness Opinion</p>
 <p>Solvency Opinion</p>	 <p>Valuation Report</p>	 <p>Fairness Opinion</p>

Chanin provides a broad range of valuation-related services. Clients benefit from our experience and objectivity in delivering financial reports and opinions. Our expertise has benefited leading financial sponsors and boards of directors and special committees of publicly traded companies. Chanin's services include:

- M&A fairness opinions
- Going-private transactions
- Solvency analyses and opinions
- Contested valuations
- Valuations for financial reporting
- Related party transaction opinions

To learn more about Chanin's Valuation Services and Financial Opinions Group, please contact Richard Morgner, Managing Director, at 212.758.2629, or Steve Sebastian, Managing Director, at 310.445.4010.