

HIGH YIELD & DISTRESSED MARKET REVIEW

Issue 18

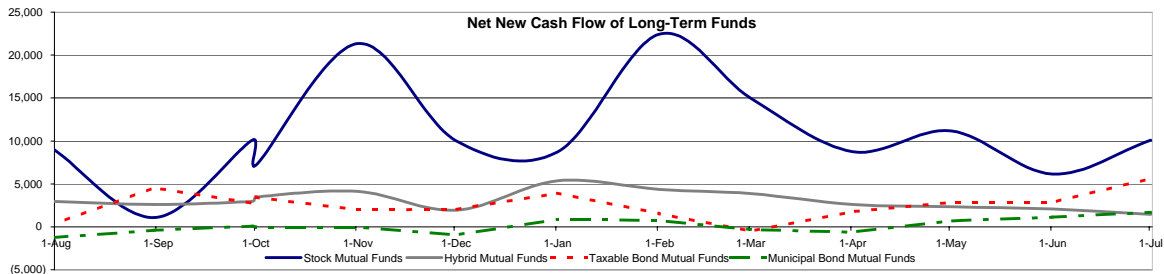
Week ending September 9, 2005

Key Market Indicators

	September 9, 2005		2 Week	2 Week	2 Week	2 Week	YTD	YTD
	Open	Close	High	Low	Change	Change %	Change	Change %
DJIA	10,595.93	10,678.56	10,678.56	10,412.82	281.27	2.71%	(104.45)	(1.01%)
Nasdaq	2,166.03	2,175.51	2,175.51	2,129.76	54.74	2.58%	0.07	0.00%
S&P 500	1,231.67	1,241.48	1,241.48	1,208.41	36.38	3.02%	29.56	2.44%
Russell 2000	673.47	678.05	678.05	653.76	29.41	4.53%	26.48	4.06%
OEX Volatility Index	12.93	11.98	13.65	11.98	(1.74)	(12.68%)	(1.31)	(9.86%)
Prime Rate	6.50%							
	1 month	3 months	6 months	1 Year				
LIBOR	3.74%	3.85%	3.99%	4.15%				

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

	Jul-05	Jun-05	May-05	Apr-05	Mar-05	Feb-05	Jan-05	YTD 2005
Stock Mutual Funds	\$10,078	\$6,128	\$11,189	\$8,755	\$14,986	\$22,431	\$8,718	\$83,575
Hybrid Mutual Funds	\$1,463	\$2,087	\$2,337	\$2,621	\$3,862	\$4,337	\$5,348	\$21,743
Taxable Bond Funds	\$5,673	\$2,850	\$2,858	\$1,780	(\$505)	\$1,576	\$3,957	\$17,770
Municipal Bond Funds	\$1,695	\$1,145	\$697	(\$596)	(\$295)	\$741	\$870	\$4,229



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

Index	Aug-05 Level	Jul-05 Level	Jun-05 Level	May-05 Level	Apr-05 Level	Mar-05 Level	YTD Return
Altman-NYU Defaulted Bank Loans Index	178.4	173.5	171.7	170.2	170.8	173.1	3.94%
Altman-NYU Defaulted Public Bonds Index	149.4	145.5	138.2	137.9	138.8	141.0	4.16%
Combined Bank Loan-Public Bond Index	173.0	168.2	163.3	163.2	163.2	165.6	4.05%
S&P 500 (Dividends Reinvested)	216.9	219.4	213.3	213.0	206.8	210.8	0.70%
Citigroup High Yield Index	203.4	202.5	199.7	196.4	192.4	195.1	2.70%

Distressed News

Story Description	Size (\$mil)	Date	Source
Mirant reached agreement with committees representing creditors and shareholders as to its reorganization plan	n/a	9/9/2005	DBR
Anchor Glass Container creditors opposed a \$125 million DIP loan	\$125.0	9/8/2005	DBR
US Airways deal with PBGC resolving \$2.7 billion in Chapter 11 claims was approved by the bankruptcy court	\$2,700.0	9/6/2005	DBR
EaglePicher received final approval for a \$65 million DIP loan	\$65.0	9/6/2005	DBR
Asarco's union officials presented a counteroffer to the Company's proposed 1-year contract	n/a	9/2/2005	DBR
Federal-Mogul Corp. received court approval of a settlement for its Indiana superfund plant cleanup obligation	n/a	9/2/2005	DBR
Brazil court lifted its injunction preventing Varig from selling its cargo unit	n/a	9/2/2005	DBR
In the wake of hurricane Katrina, ratings agencies issued warnings and cut the ratings on a number of companies	n/a	9/2/2005	DBR

M&A Announced Transactions

Target	Date	Acquirer	Value (\$mil)	Industry
PalmSource Inc	9/9/2005	Acces Co Ltd	\$319.0	Computer and Office Equipment
IGN Entertainment Inc	9/8/2005	News Corp Inc	\$650.0	Business Services
KBWB-TV 20, WDWB-TV 20	9/8/2005	AM Media Holdings LLC	\$180.0	Radio and Television Broadcasting Stations
Organon Pharm USA Inc	9/8/2005	Duramed Pharmaceuticals Inc	\$142.0	Drugs
Jamieson Entrp Inc	9/7/2005	NorMexSteel Inc	\$300.0	Hotels and Casinos
inChord Communications Inc	9/7/2005	Ventiv Health Inc	\$185.0	Telecommunications
ALSCO Metals Corp	9/7/2005	Aleris International Inc	\$150.0	Metal and Metal Products
Bigfoot Interactive	9/7/2005	Epsilon Data Management Inc	\$120.0	Business Services
LinkShare Corp	9/6/2005	Rakuten Inc	\$425.0	Prepackaged Software

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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
Restaurant Co	9/6/2005	Castle Harlan Inc	\$245.0	Retail Trade-Eating and Drinking Places
Delta Plastics Inc	9/6/2005	Rexam PLC	\$154.0	Rubber and Miscellaneous Plastic Products
Riverside Bancshares Inc	9/6/2005	Synovus Financial Corp	\$153.7	Commercial Banks, Bank Holding Companies
Nittany Financial Corp	9/6/2005	National Penn Bancshares	\$105.4	Savings and Loans, Mutual Savings Banks
Prism Gas Systems I LP	9/6/2005	Martin Midstream Partners LP	\$100.0	Electric, Gas, and Water Distribution
Capital Automotive REIT	9/2/2005	DRA Advisors LLC	\$1,916.5	Investment & Commodity Firms
Chiron Corp	9/1/2005	Novartis AG	\$4,444.7	Drugs
7-Eleven Inc	9/1/2005	IYG Holding Co	\$1,116.5	Retail Trade-Food Stores
Hyatt Regency	9/1/2005	Host Marriott Corp	\$274.0	Hotels and Casinos
Astaris LLC	9/1/2005	Israel Chemicals Ltd	\$255.0	Chemicals and Allied Products
Dresser Inc	9/1/2005	Cooper Cameron Corp	\$224.0	Measuring, Medical, Photo Equipment; Clocks
Gryphon Exploration Co	8/31/2005	Woodside Energy(USA)Inc	\$296.9	Oil and Gas; Petroleum Refining
Haggar Corp	8/31/2005	Investor Group	\$212.6	Textile and Apparel Products
Dulles Greenway	8/30/2005	Macquarie Infrastructure Group	\$533.0	Transportation and Shipping (except air)
IWO Holdings Inc	8/30/2005	Sprint Nextel Corp	\$420.5	Telecommunications
Palomino-Res Rental Phases	8/30/2005	TIAA-CREF	\$176.0	Real Estate; Mortgage Bankers and Brokers
PanAmSat Holding Corp	8/29/2005	Intelsat Ltd	\$3,065.0	Telecommunications
Doane Pet Care Enterprises Inc	8/29/2005	Teachers Private Capital	\$840.0	Food and Kindred Products
NDCHealth Corp	8/29/2005	Per-Se Technologies Inc	\$665.0	Prepackaged Software
NDCHealth-Pharm Info Mgmt Bus	8/29/2005	Wolters Kluwer NV	\$382.0	Prepackaged Software
Gulf Coast Wireless LP	8/29/2005	Sprint Nextel Corp	\$287.5	Business Services
Action Performance Cos Inc	8/29/2005	Motorsports Authentics Inc	\$249.0	Miscellaneous Manufacturing
QLogic Corp	8/29/2005	Marvell Technology Group Ltd	\$225.0	Electronic and Electrical Equipment
OMSCO	8/29/2005	Vallourec & Mannesmann Tubes	\$120.0	Machinery
Special Metals Corp	8/26/2005	Precision Castparts Corp	\$540.0	Metal and Metal Products
AIRXCEL Inc	8/26/2005	Bruckmann Rosser Sherrill & Co	\$146.0	Machinery
Liberty Corp	8/25/2005	Raycom Media Inc	\$987.0	Radio and Television Broadcasting Stations

High Yield Credit Rating Upgrades for Last 2 Weeks

Company Name	Date	Rating Type	Agency	Current	Last	Industry
American Tower Corp	9/9/2005	Senior Implied Issuer	Moody's	Ba2	B1	Wireless Equipment
American Tower Escrow Corp	9/9/2005	Senior Subordinate	Moody's	Ba2	B2	Wireless Equipment
American Towers Inc	9/9/2005	Senior Subordinate	Moody's	Ba2	B2	Wireless Equipment
American Tower Corp	9/9/2005	Senior Unsecured Debt	Moody's	B1	B3	Wireless Equipment
CanWest Media Inc	9/8/2005	Bank Loan Debt	Moody's	Ba2 *	Ba2	Multimedia
Global Imaging Systems Inc	9/8/2005	LT Local Issuer Credit	S&P	BB	BB-	Office Automation&Equip
CanWest Media Inc	9/8/2005	Senior Implied Issuer	Moody's	Ba3 *	Ba3	Multimedia
Carmeuse Lime BV	9/8/2005	Senior Implied Issuer	Moody's	Ba3	Ba3 *	Bldg Prod-Cement/Aggreg
Carmeuse Lime BV	9/8/2005	Senior Secured Debt	Moody's	Ba3	Ba3 *	Bldg Prod-Cement/Aggreg
CanWest Media Inc	9/8/2005	Senior Subordinate	Moody's	B2 *	B2	Multimedia
CanWest Media Inc	9/8/2005	Senior Unsecured Debt	Moody's	Ba3 *	Ba3	Multimedia
Oregon Steel Mills Inc	9/7/2005	Senior Implied Issuer	Moody's	Ba3	B1	Steel-Specialty
Oregon Steel Mills Inc	9/7/2005	Senior Secured Debt	Moody's	Ba3	B1	Steel-Specialty
Bombardier Recreational Products Inc	9/6/2005	Bank Loan Debt	Moody's	Ba3	B1	Leisure&Rec Products
Entravision Communications Corp	9/6/2005	Bank Loan Debt	Moody's	Ba3	B1	Multimedia
Bansi SA	9/6/2005	LT Local Issuer Credit	S&P	BB-	B+	Commer Banks Non-US
Dogus Holding AS	9/6/2005	LT Local Issuer Credit	S&P	B *	B	Diversified Operations
TVN SA	9/6/2005	LT Local Issuer Credit	S&P	B+	B	Television
AXtel SA	9/6/2005	Senior Implied Issuer	Moody's	B1	B2	Telecom Services
Entravision Communications Corp	9/6/2005	Senior Implied Issuer	Moody's	Ba3	B1	Multimedia
AXtel SA	9/6/2005	Senior Unsecured Debt	Moody's	B1	B2	Telecom Services
SICPA Holding SA	9/5/2005	Bank Loan Debt	Moody's	Ba3 *	Ba3	Coatings/Paint
Telecom Argentina SA	9/5/2005	LT Local Issuer Credit	S&P	B-	D	Telephone-Integrated
Vimpel-Communications	9/5/2005	LT Local Issuer Credit	S&P	BB	BB-	Cellular Telecom
NOMA Luxembourg SA	9/5/2005	Senior Implied Issuer	Moody's	B1 *	B1	Coatings/Paint
NOMA Luxembourg SA	9/5/2005	Senior Unsecured Debt	Moody's	B3 *	B3	Coatings/Paint
Domino's Inc	9/2/2005	LT Local Issuer Credit	S&P	BB-	B+	Retail-Restaurants
Corrections Corp of America	9/1/2005	Bank Loan Debt	Moody's	Ba2	Ba3	Private Corrections
Merrill Communications LLC	9/1/2005	Bank Loan Debt	Moody's	Ba3	B1	Printing-Commercial
SPX Corp	9/1/2005	Bank Loan Debt	Moody's	Ba1	Ba2 *	Diversified Manufact Op
Banco de Credito del Peru	9/1/2005	LT Local Issuer Credit	S&P	BB	BB-	Commer Banks Non-US
Bank Soyuz JSCB	9/1/2005	LT Local Issuer Credit	S&P	CCC+	CCC	Commer Banks Non-US
Merrill Corp	9/1/2005	Senior Implied Issuer	Moody's	B1	B2	Printing-Commercial
SPX Corp	9/1/2005	Senior Implied Issuer	Moody's	Ba1	Ba2 *	Diversified Manufact Op
Corrections Corp of America	9/1/2005	Senior Unsecured Debt	Moody's	Ba3	B1	Private Corrections
Russian Standard Bank ZAO	9/1/2005	Senior Unsecured Debt	Moody's	Ba2	Ba3	Commer Banks Non-US
SPX Corp	9/1/2005	Senior Unsecured Debt	Moody's	Ba2	Ba3 *	Diversified Manufact Op
Tyco International Ltd	9/1/2005	Senior Unsecured Debt	Moody's	Ba1 *	Ba1	Diversified Manufact Op
Merrill Corp	9/1/2005	Subordinated Debt	Moody's	B3	Caa1	Printing-Commercial
Tyco International Ltd	9/1/2005	Subordinated Debt	Moody's	Ba2 *	Ba2	Diversified Manufact Op
Doane Pet Care Co	8/31/2005	Bank Loan Debt	Moody's	B2 *	B2	Food-Misc/Diversified
Valero Energy Corp	8/31/2005	JR Subordinated Debt	Moody's	Ba1	Ba1 *	Oil Refining&Marketing
Citizens Communications Co	8/31/2005	LT Local Issuer Credit	S&P	BB+	BB+ *	Telephone-Integrated
Doane Pet Care Co	8/31/2005	Senior Implied Issuer	Moody's	B3 *	B3	Food-Misc/Diversified
Doane Pet Care Co	8/31/2005	Senior Subordinate	Moody's	Caa2 *	Caa2	Food-Misc/Diversified
Doane Pet Care Co	8/31/2005	Senior Unsecured Debt	Moody's	B3 *	B3	Food-Misc/Diversified
Ultramar Diamond Shamrock Corp	8/31/2005	Subordinated Debt	Moody's	Ba1	Ba1 *	Oil Refining&Marketing
Valero Energy Corp	8/31/2005	Subordinated Debt	Moody's	Ba1	Ba1 *	Oil Refining&Marketing
Building Material Holding Corp	8/30/2005	LT Local Issuer Credit	S&P	BB	BB-	Distribution/Wholesale

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

Company Name	Date	Rating Type	Agency	Current	Last	Industry
IWO Holdings Inc	8/30/2005	LT Local Issuer Credit	S&P	CCC+ *+	CCC+	Cellular Telecom
IWO Holdings Inc	8/30/2005	Senior Implied Issuer	Moody's	Caa1 *+	Caa1	Cellular Telecom
IWO Holdings Inc	8/30/2005	Senior Secured Debt	Moody's	B3 *+	B3	Cellular Telecom
IWO Holdings Inc	8/30/2005	Senior Unsecured Debt	Moody's	Caa2 *+	Caa2	Cellular Telecom
Levi Strauss & Co	8/30/2005	Senior Unsecured Debt	Moody's	Caa2	Caa3	Apparel Manufacturers
Doane Pet Care Co	8/29/2005	LT Local Issuer Credit	S&P	B *+	B	Food-Misc/Diversified
Land O' Lakes Inc	8/26/2005	LT Local Issuer Credit	S&P	B+	B *+	Food-Dairy Products
Huntsman International LLC	8/26/2005	Senior Implied Issuer	Moody's	B1	WR	Chemicals-Specialty
Panolam Industries International Inc	8/26/2005	Senior Implied Issuer	Moody's	B2	WR	Bldg&Construct Prod-Misc
Panolam Industries International Inc	8/26/2005	Senior Subordinate	Moody's	Caa1	WR	Bldg&Construct Prod-Misc
Global Imaging Systems Inc	8/25/2005	Bank Loan Debt	Moody's	Ba2	Ba3	Office Automation&Equip
WellCare Health Plans Inc	8/25/2005	Bank Loan Debt	Moody's	B2 *+	B2	Medical-HMO
infoUSA Inc	8/25/2005	LT Local Issuer Credit	S&P	BB *	BB -	Data Processing/Mgmt
Global Imaging Systems Inc	8/25/2005	Senior Implied Issuer	Moody's	Ba2	Ba3	Office Automation&Equip
Global Imaging Systems Inc	8/25/2005	Senior Subordinate	Moody's	Ba3	B2	Office Automation&Equip

High Yield Credit Rating Downgrades for Last 2 Weeks

Company Name	Date	Rating Type	Agency	Current	Last	Industry
Walter Industries Inc	9/9/2005	Bank Loan Debt	Moody's	Ba3	Ba2 -	Diversified Operations
Alliance Gaming Corp	9/9/2005	LT Local Issuer Credit	S&P	BB- -	BB-	Casino Services
Almatix Holding BV	9/9/2005	LT Local Issuer Credit	S&P	B+ *	B+	Chemicals-Diversified
Primus International Inc	9/9/2005	LT Local Issuer Credit	S&P	B+ *	B+	Special Purpose Entity
Vought Aircraft Industries Inc	9/9/2005	LT Local Issuer Credit	S&P	B+ *	B+	Aerospace/Defense
Walter Industries Inc	9/9/2005	Senior Implied Issuer	Moody's	Ba3	Ba2 -	Diversified Operations
Walter Industries Inc	9/9/2005	Subordinated Debt	Moody's	B2	B1 -	Diversified Operations
Insight Health Services Corp	9/8/2005	Bank Loan Debt	Moody's	B2	B1	MRI/Medical Diag Imaging
FHC Health Systems Inc	9/8/2005	LT Local Issuer Credit	S&P	B -	B	REITS-Health Care
Hayes Lemmerz International Inc	9/8/2005	LT Local Issuer Credit	S&P	B+	BB-	Auto/Trk Prts&Equip-Orig
Quebecor World Inc	9/8/2005	LT Local Issuer Credit	S&P	BB+	BBB- *-	Printing-Commercial
TM Group Holdings	9/8/2005	LT Local Issuer Credit	S&P	B+ *	B+	Distribution/Wholesale
Boys Collection Ltd	9/8/2005	Senior Implied Issuer	Moody's	Caa3	B3	Collectibles
Insight Health Services Corp	9/8/2005	Senior Implied Issuer	Moody's	B2	B1	MRI/Medical Diag Imaging
Boys Collection Ltd	9/8/2005	Senior Subordinate	Moody's	C	Caa3	Collectibles
Insight Health Services Corp	9/8/2005	Subordinated Debt	Moody's	Caa1	B3	MRI/Medical Diag Imaging
Northwest Airlines Corp	9/6/2005	LT Local Issuer Credit	S&P	CCC- *-	CCC+ *-	Airlines
Northwest Airlines Inc	9/6/2005	LT Local Issuer Credit	S&P	CCC- *-	CCC+ *-	Airlines
Restaurant Co/The	9/6/2005	LT Local Issuer Credit	S&P	B	B+	Retail-Restaurants
TRM Corp	9/6/2005	LT Local Issuer Credit	S&P	B+ *	B+	Office Automation&Equip
Doral Financial Corp	9/6/2005	Senior Unsecured Debt	Moody's	Ba1 -	Baa3 -	Finance-Mtge Loan/Banker
Doral Financial Corp	9/6/2005	Subordinated Debt	Moody's	Ba2 -	Ba1 -	Finance-Mtge Loan/Banker
DS Waters Enterprise LP	9/2/2005	Bank Loan Debt	Moody's	Caa3	Caa2	Beverages-Non-alcoholic
United Rentals North America Inc	9/2/2005	Bank Loan Debt	Moody's	B2 -	B1 -	Rental Auto/Equipment
CI Carbon LLC	9/2/2005	LT Local Issuer Credit	S&P	B+ *	B+	Metal-Aluminum
Hollywood Theaters Inc	9/2/2005	LT Local Issuer Credit	S&P	B -	B	N.A.
Panolam Industries International Inc	9/2/2005	LT Local Issuer Credit	S&P	B	B+	Bldg&Construct Prod-Misc
DS Waters Enterprise LP	9/2/2005	Senior Implied Issuer	Moody's	Caa3	Caa2	Beverages-Non-alcoholic
United Rentals North America Inc	9/2/2005	Senior Implied Issuer	Moody's	B2 -	B1 -	Rental Auto/Equipment
United Rentals North America Inc	9/2/2005	Senior Subordinate	Moody's	Caa1 -	B3 -	Rental Auto/Equipment
United Rentals North America Inc	9/2/2005	Senior Unsecured Debt	Moody's	B3 -	B2 -	Rental Auto/Equipment
Oreck Corp	9/1/2005	Bank Loan Debt	Moody's	B1 -	B1	Consumer Products-Misc
Affinia Group Inc	9/1/2005	LT Local Issuer Credit	S&P	B	BB- *-	Auto/Trk Prts&Equip-Repl
Autocam Corp	9/1/2005	LT Local Issuer Credit	S&P	CCC+	B	Metal Processors&Fabrica
Isle of Capri Casinos Inc	9/1/2005	LT Local Issuer Credit	S&P	BB- *-	BB-	Gambling (Non-Hotel)
McMillin Cos Inc	9/1/2005	LT Local Issuer Credit	S&P	B+ *	B+	Building&Construct-Misc
Oreck Corp	9/1/2005	LT Local Issuer Credit	S&P	B+ *	B+	Consumer Products-Misc
Time Warner Telecom Holdings Inc	9/1/2005	LT Local Issuer Credit	S&P	B -	B	Telecom Services
Time Warner Telecom Inc	9/1/2005	LT Local Issuer Credit	S&P	B -	B	Telecom Services
Oreck Corp	9/1/2005	Senior Implied Issuer	Moody's	B1 -	B1	Consumer Products-Misc
Pliant Corp	9/1/2005	Senior Implied Issuer	Moody's	Caa1	B2	Containers-Paper/Plastic
Pliant Corp	9/1/2005	Senior Secured Debt	Moody's	Caa1	B3	Containers-Paper/Plastic
Pliant Corp	9/1/2005	Senior Subordinate	Moody's	Ca	Caa2	Containers-Paper/Plastic
Pioneer Natural Resources Co	9/1/2005	Subordinated Debt	Moody's	Ba1 -	Ba1	Oil Comp-Explor&Prodn
Finlay Enterprises Inc	8/31/2005	LT Local Issuer Credit	S&P	B+	BB- -	Retail-Jewelry
Finlay Fine Jewelry Corp	8/31/2005	LT Local Issuer Credit	S&P	B+	BB- -	Retail-Jewelry
Grohe Holding GmbH	8/31/2005	LT Local Issuer Credit	S&P	B+ *	B+	Bldg&Construct Prod-Misc
City Telecom HK Ltd	8/31/2005	Senior Implied Issuer	Moody's	B2	Ba3 -	Telecom Services
City Telecom HK Ltd	8/31/2005	Senior Unsecured Debt	Moody's	B2	Ba3 -	Telecom Services
NDCHealth Corp	8/30/2005	Bank Loan Debt	Moody's	B1 -	B1	Medical Information Sys

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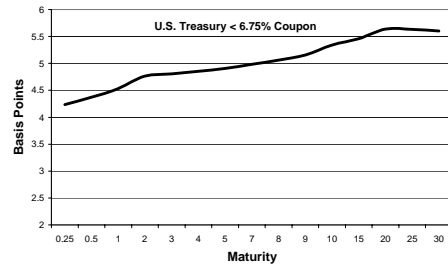
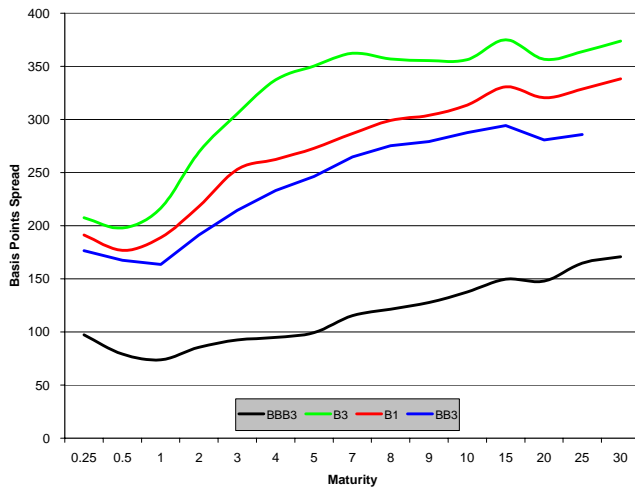
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High Yield Credit Rating Downgrades for Last 2 Weeks (Continued)

Company Name	Date	Rating Type	Agency	Current	Last	Industry
Per-Se Technologies Inc	8/30/2005	Bank Loan Debt	Moody's	B1 *	B1	Medical Information Sys
Compagnie Generale de Geophysique SA	8/30/2005	LT Local Issuer Credit	S&P	BB- *	BB-	Seismic Data Collection
Unisys Corp	8/30/2005	LT Local Issuer Credit	S&P	BB-	BB+ *	Computer Services
NDCHealth Corp	8/30/2005	Senior Implied Issuer	Moody's	B1 *	B1	Medical Information Sys
Per-Se Technologies Inc	8/30/2005	Senior Implied Issuer	Moody's	B1 *	B1	Medical Information Sys
Tenet Healthcare Corp	8/30/2005	Senior Implied Issuer	Moody's	B2 *	B2	Medical-Hospitals
NDCHealth Corp	8/30/2005	Senior Subordinate	Moody's	B3 *	B3	Medical Information Sys
Tenet Healthcare Corp	8/30/2005	Senior Unsecured Debt	Moody's	B3 *	B3	Medical-Hospitals
Intelsat Ltd	8/29/2005	LT Local Issuer Credit	S&P	BB- *	BB-	Satellite Telecom
PanAmSat Corp	8/29/2005	LT Local Issuer Credit	S&P	BB- *	BB-	Satellite Telecom
Per-Se Technologies Inc	8/29/2005	LT Local Issuer Credit	S&P	B+ *	B+	Medical Information Sys
Premier Entertainment Biloxi LLC	8/29/2005	LT Local Issuer Credit	S&P	B- *	B-	Casino Hotels
Exco Resources Inc	8/29/2005	Senior Implied Issuer	Moody's	B1 *	B1	Oil Comp-Explor&Prodn
Premier Entertainment Biloxi LLC	8/29/2005	Senior Implied Issuer	Moody's	B3 *	B3	Casino Hotels
Exco Resources Inc	8/29/2005	Senior Unsecured Debt	Moody's	B2 *	B2	Oil Comp-Explor&Prodn
Panoliem Industries International Inc	8/26/2005	Bank Loan Debt	Moody's	B2	B1	Bldg&Construct Prod-Misc
Quebecor World Inc	8/26/2005	Bank Loan Debt	Moody's	Ba2	Baa3 *	Printing-Commercial
Circus & Eldorado Joint Venture	8/26/2005	LT Local Issuer Credit	S&P	B	B+ *	Casino Hotels
Eldorado Resorts LLC	8/26/2005	LT Local Issuer Credit	S&P	B	B+ *	Casino Hotels
Unisys Corp	8/26/2005	Senior Implied Issuer	Moody's	Ba3	Ba1 *	Computer Services
Quebecor World USA Inc	8/26/2005	Senior Subordinate	Moody's	Ba3	Ba1 *	Printing-Commercial
Quebecor World Capital Corp	8/26/2005	Senior Unsecured Debt	Moody's	Ba2	Baa3 *	Printing-Commercial
Unisys Corp	8/26/2005	Senior Unsecured Debt	Moody's	Ba3	Ba1 *	Computer Services
Unisys Corp	8/26/2005	Subordinated Debt	Moody's	B1	Ba2 *	Computer Services
Euramax International Inc	8/25/2005	Bank Loan Debt	Moody's	B2	B1 *	Steel-Specialty
Hilite Industries Inc	8/25/2005	Bank Loan Debt	Moody's	B2	B1	Auto/Trk Prts&Equip-Orig
Lin TV Corp	8/25/2005	LT Local Issuer Credit	S&P	B+	BB-	Television
Sea Containers Ltd	8/25/2005	LT Local Issuer Credit	S&P	BB- *	BB-	Transport-Services
Euramax International Inc	8/25/2005	Senior Implied Issuer	Moody's	B2	B1 *	Steel-Specialty
Hilite International Inc	8/25/2005	Senior Implied Issuer	Moody's	B2	B1	Auto/Trk Prts&Equip-Orig
Mauser Beteteiligungs GmbH	8/25/2005	Senior Implied Issuer	Moody's	B2 *	B2	Containers-Paper/Plastic
Hilite Industries Inc	8/25/2005	Senior Subordinate	Moody's	Caa1	B3	Auto/Trk Prts&Equip-Orig
Mauser Beteteiligungs GmbH	8/25/2005	Senior Unsecured Debt	Moody's	Caa1 *	Caa1	Containers-Paper/Plastic

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	16	(54)	71	(71)
B1	7	(44)	70	12
BB3	34	22	102	22
BBB3	(6)	(8)	13	(6)

Resources. Experience. Results.




Chapter 11 Reorganization
\$250 million

Financial Advisor to the Official Committee of Unsecured Creditors




Chapter 11 Reorganization
\$500 million

Financial Advisor to the Official Committee of Unsecured Creditors




Chapter 11 Reorganization
\$415 million

Financial Advisor to the Official Committee of Unsecured Creditors of IWO Holdings, Inc.



Chapter 11 Reorganization
\$400 million

Financial Advisor to the Official Committee of Unsecured Creditors




Financial Restructuring
\$550 million

Financial Advisor to the Ad-hoc Committee of holders of the Company's 8 1/8% Senior Subordinated Notes and 13 5/8% Subordinated Discount Notes




Chapter 11 Reorganization
Sale of the Company

Financial Advisor to BellSouth and the Official Committee of Unsecured Creditors




Chapter 11 Reorganization
\$2.2 billion

Financial Advisor to the Ad-hoc Committee of Noteholders of Trump Casino Holdings



Chapter 11 Reorganization
Section 363 Asset Sale

Financial Advisor to the Official Committee of Unsecured Creditors of Venture Holdings Company, LLC



Chapter 11 Reorganization
\$450 million

Financial Advisor to the Official Committee of Preferred Equity Holders

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