

# HIGH YIELD & DISTRESSED MARKET REVIEW

Issue 22

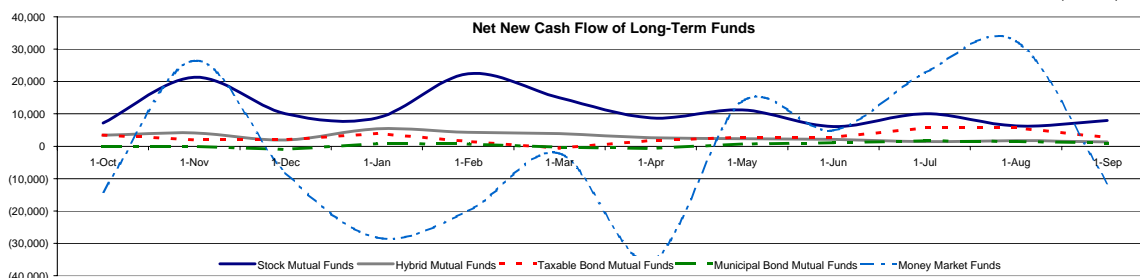
Week ending November 4, 2005

## Key Market Indicators

	November 4, 2005		2 Week	2 Week	2 Week	2 Week	YTD	YTD
	Open	Close	High	Low	Change	Change %	Change	Change %
DJIA	10,522.59	10,530.76	10,530.76	10,229.95	315.54	3.09%	(252.25)	(2.49%)
Nasdaq	2,160.22	2,169.43	2,169.43	2,063.81	87.22	4.19%	(6.01)	(0.28%)
S&P 500	1,219.94	1,220.14	1,220.14	1,178.90	40.55	3.44%	8.22	0.68%
Russell 2000	658.77	658.16	658.77	624.03	25.43	4.02%	6.59	1.01%
OEX Volatility Index	13.00	13.17	16.02	13.00	(2.96)	(18.35%)	(0.12)	(0.90%)
Prime Rate	7.00%							
LIBOR	1 month	3 months	6 months	1 Year				
	4.09%	4.30%	4.53%	4.81%				

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

	Sep-05	Aug-05	Jul-05	Jun-05	May-05	Apr-05	Mar-05	YTD 2005
Stock Mutual Funds	\$7,964	\$6,306	\$10,078	\$6,128	\$11,189	\$8,755	\$14,986	\$98,417
Hybrid Mutual Funds	\$1,291	\$1,766	\$1,463	\$2,087	\$2,337	\$2,621	\$3,862	\$24,800
Taxable Bond Funds	\$2,720	\$5,824	\$5,673	\$2,850	\$2,858	\$1,780	(\$505)	\$26,755
Municipal Bond Funds	\$1,007	\$1,491	\$1,695	\$1,145	\$697	(\$596)	(\$295)	\$6,726
Money Market Funds	(\$11,406)	\$32,486	\$22,737	\$4,895	\$13,771	(\$35,383)	(\$2,256)	(\$33,296)



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

Index	Sep-05 Level	Aug-05 Level	Jul-05 Level	Jun-05 Level	May-05 Level	Apr-05 Level	YTD Return
Altman-NYU Defaulted Bank Loans Index	187.0	178.4	173.5	171.7	170.2	170.8	8.97%
Altman-NYU Defaulted Public Bonds Index	145.2	148.6	145.5	138.2	137.9	138.8	1.24%
Combined Bank Loan-Public Bond Index	173.1	172.8	168.2	163.3	163.2	163.2	4.11%
S&P 500 (Dividends Reinvested)	221.4	219.6	219.4	213.3	213.0	206.8	2.77%
Citigroup High Yield Index	201.3	203.4	202.5	199.7	196.4	192.4	1.68%

## Distressed News

Story Description	Size (\$mil)	Date	Source
A Carl Icahn-led group that purchased WestPoint Stevens entered into a \$1 million settlement with CIT Group.	\$1.0	11/4/2005	DBR
Delta Air Lines announced that it risks breaching covenants on \$2.2 billion in DIP loans.	\$2,200.0	11/3/2005	DBR
Footstar Inc. asked its bankruptcy court to extend its exclusive right to file a Chapter 11 plan.	n/a	11/3/2005	DBR
Court approved the \$10.2 million payment for professional fees associated with American Business Financial.	\$10.2	11/2/2005	DBR
AQR Capital Management sued Refco Inc. to recover \$2.7 million for a series of commodity futures transactions.	\$2.7	11/1/2005	DBR
Foamex asked for court approval to spend \$4.3 million on bankruptcy bonuses for about 2% of its employees.	\$4.3	11/1/2005	DBR
McLeodUSA filed a voluntary Chapter 11 petition and received \$50 million in DIP financing.	\$50.0	10/31/2005	DBR

## M&A Announced Transactions

Target	Date	Acquirer	Value (\$mil)	Industry
Verity Inc	11/4/2005	Autonomy Corp PLC	\$532.7	Prepackaged Software
CSTV Networks Inc	11/3/2005	Viacom Inc	\$325.0	Radio and Television Broadcasting Stations
Mountain Cos-Certain Assets	11/1/2005	CRH PLC	\$413.0	Construction Firms
Victor Building	11/1/2005	Undisclosed Joint Venture	\$157.5	Real Estate; Mortgage Bankers and Brokers
Seigles Inc	11/1/2005	Stock Building Supply	\$118.4	Wholesale Trade-Durable Goods
Susquehanna Radio Corp	10/31/2005	Cumulus Media Partners LLC	\$1,200.0	Radio and Television Broadcasting Stations
Saks Inc-Northern Department	10/31/2005	Bon-Ton Stores Inc	\$1,185.0	Retail Trade-General Merchandise and Apparel
Novar USA Inc	10/31/2005	M&F Worldwide Corp	\$800.0	Holding Companies, Except Banks
Susquehanna Communications	10/31/2005	Comcast Corp	\$775.0	Radio and Television Broadcasting Stations
WiTel Commu Group Inc	10/31/2005	Level 3 Communications Inc	\$680.5	Telecommunications

**LONDON**  
Suite 325, 2nd Floor  
Berkeley Square House  
Berkeley's Square  
London, W1J 6BD  
T 20.7887.6088

**LOS ANGELES**  
11150 Santa Monica Boulevard  
6th Floor  
Los Angeles, CA 90025  
T 310.445.4010  
F 310.445.4028

**NEW YORK**  
330 Madison Avenue  
11th Floor  
New York, NY 10017  
T 212.758.2629  
F 212.758.2628

[www.chanin.com](http://www.chanin.com)

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
Hotel Coronado	10/31/2005	Strategic Hotel Capital Inc	\$165.0	Hotels and Casinos
Broadway Mall	10/31/2005	Vornado Realty Trust	\$153.0	Real Estate; Mortgage Bankers and Brokers
Houlihan Lokey Howard & Zukin	10/30/2005	ORIX USA Corp	\$500.0	Investment & Commodity Firms,Dealers,Exchanges
Agilent Technologies	10/30/2005	PMC-Sierra Inc	\$425.0	Electronic and Electrical Equipment
Seaview Square Shopping Center	10/27/2005	Investor Group	\$115.0	Real Estate; Mortgage Bankers and Brokers
Landis Grinding Systems	10/27/2005	Cie de Fives-Lille SA	\$109.0	Machinery
Florida Choice Bankshares	10/27/2005	Alabama Natl BanCorp	\$100.1	Commercial Banks, Bank Holding Companies
Maguire Ppty Inc-Office Ppty	10/26/2005	Macquarie Office Trust	\$892.0	Real Estate; Mortgage Bankers and Brokers
Enbridge Energy Partners	10/26/2005	TexStar Field Services LP	\$106.0	Oil and Gas; Petroleum Refining
Independence Cmnty Bk Corp	10/24/2005	Sovereign Bancorp Inc	\$3,656.9	Commercial Banks, Bank Holding Companies
Sovereign Bancorp Inc	10/24/2005	Santander Central Hispano SA	\$2,430.0	Savings and Loans, Mutual Savings Banks
Aml Residential Ppty Trust	10/24/2005	Prime Property Fund	\$1,178.8	Investment & Commodity Firms,Dealers,Exchanges
Skilled Healthcare Group Inc	10/24/2005	Onex Partners LP	\$632.4	Health Services
PSC Inc	10/24/2005	Datalogic Spa	\$195.0	Computer and Office Equipment
Stewart & Stevenson-Power Prod	10/24/2005	Hushang Ansary	\$180.0	Electronic and Electrical Equipment
Commonwealth Communities	10/24/2005	Kindred Healthcare Inc	\$125.0	Health Services

### High Yield Credit Rating Upgrades for Last 2 Weeks

Company Name	Date	Rating Type	Agency	Current	Last	Industry
School Specialty Inc	11/4/2005	Bank Loan Debt	Moody's	B1 *+	B1 -	Retail-Office Supplies
Denbury Resources Inc	11/4/2005	LT Local Issuer Credit	S&P	BB	BB-	Oil Comp-Explor&Prodrtn
Evergreen International Aviation Inc	11/4/2005	LT Local Issuer Credit	S&P	B-	CCC *+	Transport-Air Freight
Majestic Star Casino LLC	11/4/2005	LT Local Issuer Credit	S&P	B+ *+	B+	Casino Hotels
School Specialty Inc	11/4/2005	Senior Implied Issuer	Moody's	B2 *+	B2 -	Retail-Office Supplies
Tesoro Corp	11/4/2005	Senior Implied Issuer	Moody's	Ba1	Ba3 *+	Oil Refining&Marketing
School Specialty Inc	11/4/2005	Senior Subordinate	Moody's	Caa2 *+	Caa2 -	Retail-Office Supplies
Tesoro Corp	11/4/2005	Senior Subordinate	Moody's	Ba2	B2 *+	Oil Refining&Marketing
School Specialty Inc	11/4/2005	Senior Unsecured Debt	Moody's	B3 *+	B3 -	Retail-Office Supplies
Tesoro Corp	11/4/2005	Senior Unsecured Debt	Moody's	Ba1	WR	Oil Refining&Marketing
La Quinta Corp	11/3/2005	LT Local Issuer Credit	S&P	BB	BB-	Hotels&Hotels
La Quinta Properties Inc	11/3/2005	LT Local Issuer Credit	S&P	BB	BB-	REITS-Hotels
Mauser Beteiligungs GmbH	11/3/2005	LT Local Issuer Credit	S&P	B+	B+ -	Containers-Paper/Plastic
Mauser-Werke GmbH u Co KG	11/3/2005	LT Local Issuer Credit	S&P	B+	B+ -	Containers-Paper/Plastic
Legrand Holding SA	11/3/2005	Senior Implied Issuer	Moody's	Ba1	Ba2	Electric Products-Misc
La Quinta Properties Inc	11/3/2005	Senior Secured Debt	S&P	BB	BB-	REITS-Hotels
Legrand Holding SA	11/3/2005	Senior Unsecured Debt	Moody's	Ba2	B1	Electric Products-Misc
Legrand SA	11/3/2005	Senior Unsecured Debt	Moody's	Ba1	Ba3	Electric Products-Misc
Aquila Inc	11/2/2005	Bank Loan Debt	Moody's	Ba3	WR	Electric-Integrated
Polymer Group Inc	11/2/2005	Bank Loan Debt	Moody's	B1	B2	Advanced Materials/Prd
El Pollo Loco Inc	11/2/2005	LT Local Issuer Credit	S&P	B	B -	Retail-Restaurants
UbiquiTel Operating Co	11/2/2005	LT Local Issuer Credit	S&P	CCC+ *+	CCC+	Cellular Telecom
Ubiquitel Inc	11/2/2005	LT Local Issuer Credit	S&P	CCC+ *+	CCC+	Cellular Telecom
Meritage Homes Corp	11/2/2005	Senior Implied Issuer	Moody's	Ba2	Ba3	Bldg-Residential/Commer
Polymer Group Inc	11/2/2005	Senior Implied Issuer	Moody's	B1	B2	Advanced Materials/Prd
Meritage Homes Corp	11/2/2005	Senior Unsecured Debt	Moody's	Ba2	Ba3	Bldg-Residential/Commer
Tenet Healthcare Corp	11/2/2005	Senior Unsecured Debt	Moody's	B3	B3 -	Medical-Hospitals
Qwest Services Corp	11/1/2005	Bank Loan Debt	Moody's	B1	B2 *+	Telephone-Integrated
AXtel SA	11/1/2005	LT Local Issuer Credit	S&P	B+	B	Telecom Services
Accellent Inc	11/1/2005	LT Local Issuer Credit	S&P	B+	B+ -	Medical Instruments
Center for Diagnostic Imaging Inc	11/1/2005	LT Local Issuer Credit	S&P	B+	B+ -	MRI/Medical Diag Imaging
El Pollo Loco Inc	11/1/2005	Senior Implied Issuer	Moody's	B3	WR	Retail-Restaurants
Millipore Corp	11/1/2005	Senior Implied Issuer	Moody's	Ba1 *+	Ba1	Medical-Biomedical/Gene
Qwest Communications International Inc	11/1/2005	Senior Implied Issuer	Moody's	B1	B2 *+	Telephone-Integrated
EPL Intermediate Inc	11/1/2005	Senior Unsecured Debt	Moody's	Caa1	Caa1 -	Retail-Restaurants
Millipore Corp	11/1/2005	Senior Unsecured Debt	Moody's	Ba1 *+	Ba1	Medical-Biomedical/Gene
Qwest Capital Funding Inc	11/1/2005	Senior Unsecured Debt	Moody's	B3	Caa2 *+	Telephone-Integrated
Qwest Communications International Inc	11/1/2005	Senior Unsecured Debt	Moody's	B2	B3 *+	Telephone-Integrated
Qwest Services Corp	11/1/2005	Senior Unsecured Debt	Moody's	B3	Caa1 *+	Telephone-Integrated
PerkinElmer Inc	11/1/2005	Subordinated Debt	Moody's	Ba1	Ba2	Instruments-Scientific
GCI Holdings Inc	10/31/2005	Bank Loan Debt	Moody's	Ba2 *+	Ba2	Telecom Services
Allmerica Financial Corp	10/31/2005	LT Local Issuer Credit	S&P	BB *+	BB -	Multi-line Insurance
Excelcomindo Pratama PT	10/31/2005	LT Local Issuer Credit	S&P	B+ *+	B+	Telecom Services
Forest Oil Corp	10/31/2005	LT Local Issuer Credit	S&P	BB-	BB- -	Oil Comp-Explor&Prodrtn
Rogers Communications Inc	10/31/2005	Senior Implied Issuer	Moody's	Ba3 *+	Ba3	Cable TV
Rogers Cable Inc	10/31/2005	Senior Secured Debt	Moody's	Ba3 *+	Ba3	Cable TV
Rogers Wireless Inc	10/31/2005	Senior Secured Debt	Moody's	Ba3 *+	Ba3	Cellular Telecom
Rogers Cable Inc	10/31/2005	Senior Subordinate	Moody's	B2 *+	B2	Cable TV
Rogers Wireless Inc	10/31/2005	Senior Subordinate	Moody's	B2 *+	B2	Cellular Telecom
Rogers Communications Inc	10/31/2005	Senior Unsecured Debt	Moody's	B3 *+	B3	Cable TV
United Surgical Partners International Inc	10/28/2005	LT Local Issuer Credit	S&P	BB- *+	BB-	Medical-Hospitals

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

Company Name	Date	Rating Type	Agency	Current	Last	Industry
Advance Stores Co Inc	10/27/2005	Bank Loan Debt	Moody's	Ba1	Ba2 +*	Retail-Auto Parts
Columbus McKinnon Corp/NY	10/27/2005	LT Local Issuer Credit	S&P	B +*	B	Machinery-Material Handl
JLG Industries Inc	10/27/2005	LT Local Issuer Credit	S&P	BB	BB-	Machinery-Constr&Mining
Advance Auto Parts	10/27/2005	Senior Implied Issuer	Moody's	Ba1	Ba2 +*	Retail-Auto Parts
Muzak Holdings LLC	10/26/2005	LT Local Issuer Credit	S&P	CCC+	CCC+ *-	Telecom Services
Muzak LLC	10/26/2005	LT Local Issuer Credit	S&P	CCC+	CCC+ *-	Telecom Services
Nextel Partners Inc	10/25/2005	LT Local Issuer Credit	S&P	BB +*	BB	Cellular Telecom
Roundy's Inc	10/24/2005	LT Local Issuer Credit	S&P	B+	B	Food-Wholesale/Distrib
Total Access Communication PCL	10/24/2005	LT Local Issuer Credit	S&P	BB+ +*	BB	Cellular Telecom
Crown Americas Inc	10/21/2005	Bank Loan Debt	Moody's	Ba2	Ba3	Containers-Metal/Glass
Herbalife International Inc	10/21/2005	Bank Loan Debt	Moody's	Ba1	Ba3	Vitamins&Nutrition Prod
Gazprombank	10/21/2005	LT Local Issuer Credit	S&P	BB-	B+	Commer Banks Non-US
Crown Cork & Seal Co Inc	10/21/2005	Senior Implied Issuer	Moody's	Ba3	B2	Containers-Metal/Glass
Herbalife Ltd	10/21/2005	Senior Implied Issuer	Moody's	Ba2	Ba3	Vitamins&Nutrition Prod
Total Access Communication PCL	10/21/2005	Senior Implied Issuer	Moody's	Ba2 +*	Ba2	Cellular Telecom
Crown European Holdings SA	10/21/2005	Senior Secured Debt	Moody's	Ba2	Ba3	Containers-Metal/Glass
Crown Cork & Seal Co Inc	10/21/2005	Senior Unsecured Debt	Moody's	B2	B3	Containers-Metal/Glass
Crown Cork & Seal Finance Plc	10/21/2005	Senior Unsecured Debt	Moody's	B2	B3	Containers-Metal/Glass
Herbalife Ltd	10/21/2005	Senior Unsecured Debt	Moody's	B1	B2	Vitamins&Nutrition Prod
TAC Finance Co BV	10/21/2005	Senior Unsecured Debt	Moody's	Ba2 +*	Ba2	N.A.
Total Access Communication PCL	10/21/2005	Senior Unsecured Debt	Moody's	Ba2 +*	Ba2	Cellular Telecom
Interpublic Group of Cos Inc	10/20/2005	LT Local Issuer Credit	S&P	B+	B+ -*	Advertising Agencies

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

Company Name	Date	Rating Type	Agency	Current	Last	Industry
Eastman Kodak Co	10/20/2005	LT Local Issuer Credit	S&P	B+	BB- -*	Photo Equipment&Supplies
JetBlue Airways Corp	10/20/2005	LT Local Issuer Credit	S&P	B+	BB- -*	Airlines
Dana Corp	10/21/2005	LT Local Issuer Credit	S&P	BB -*	BB+ -*	Auto/Trk Prts&Equip-Orig
Swift & Co	10/21/2005	LT Local Issuer Credit	S&P	BB- -*	BB-	Food-Meat Products
Toys R US Inc	10/21/2005	LT Local Issuer Credit	S&P	B-	B+ -*	Retail-Toy Store
Veritas DGC Inc	10/21/2005	LT Local Issuer Credit	S&P	BB	BB+	Seismic Data Collection
Suburban Propane Partners LP	10/24/2005	LT Local Issuer Credit	S&P	B+	BB- -*	Retail-Propane Distrib
AHBR Allgemeine Hypothekenbank Rheinboden AC	10/25/2005	LT Local Issuer Credit	S&P	BB+ -*	BBB-	Mortgage Banks
Alliance One International Inc	10/25/2005	LT Local Issuer Credit	S&P	BB- -*	BB-	Tobacco
Primedia Inc	10/25/2005	LT Local Issuer Credit	S&P	B -*	B	Publishing-Periodicals
AHBR Allgemeine Hypothekenbank Rheinboden AC	10/25/2005	Subordinated Debt	Moody's	Ba1 -*	Ba1	Mortgage Banks
Belize	10/26/2005	Local Currency LT Debt	Moody's	Caa3	B3	Sovereign
Belize Government International Bond	10/26/2005	Local Currency LT Debt	Moody's	Caa3	B3	Sovereign
Abitibi-Consolidated Inc	10/26/2005	Senior Implied Issuer	Moody's	Ba3 -*	Ba3	Paper&Related Products
Longyear Holdings Inc	10/26/2005	Senior Implied Issuer	Moody's	B2	B1	Machinery-Constr&Mining
Abitibi-Consolidated Co of Canada	10/26/2005	Senior Unsecured Debt	Moody's	Ba3 -*	Ba3	Paper&Related Products
Abitibi-Consolidated Finance LP	10/26/2005	Senior Unsecured Debt	Moody's	Ba3 -*	Ba3	Paper&Related Products
Abitibi-Consolidated Inc	10/26/2005	Senior Unsecured Debt	Moody's	Ba3 -*	Ba3	Paper&Related Products
Cooper Tire & Rubber Co	10/26/2005	Senior Unsecured Debt	Moody's	Ba2	Baa3 -*	Rubber-Tires
Donohue Forest Products	10/26/2005	Senior Unsecured Debt	Moody's	Ba3 -*	Ba3	Paper&Related Products
Duerr AG	10/27/2005	Bank Loan Debt	Moody's	B2	B1 -*	Machinery-General Indust
Doral Financial Corp	10/27/2005	LT Local Issuer Credit	S&P	BB- -*	BB -*	Finance-Mtge Loan/Banker
Pottlatch Corp	10/27/2005	LT Local Issuer Credit	S&P	BB	BB+ -*	Paper&Related Products
Thiel Logistik AG	10/27/2005	LT Local Issuer Credit	S&P	B	B+ -*	Transport-Services
Duerr AG	10/27/2005	Senior Implied Issuer	Moody's	B2	B1 -*	Machinery-General Indust
Duerr AG	10/27/2005	Senior Subordinate	Moody's	Caa1	B3 -*	Machinery-General Indust
Bavaria SA	10/27/2005	Senior Unsecured Debt	Moody's	Ba3	Ba3 +*	Brewery
Morris Publishing Group LLC	10/28/2005	Bank Loan Debt	Moody's	Ba2	Ba1	Publishing-Books
Eutelsat Communications	10/28/2005	LT Local Issuer Credit	S&P	BB	BB +*	Satellite Telecom
Eutelsat Communications Promesses	10/28/2005	LT Local Issuer Credit	S&P	BB	BB +*	Satellite Telecom
Morris Publishing Group LLC	10/28/2005	Senior Implied Issuer	Moody's	Ba3	Ba2	Publishing-Books
Morris Publishing Group LLC	10/28/2005	Senior Subordinate	Moody's	B1	Ba3	Publishing-Books
Doral Financial Corp	10/28/2005	Senior Unsecured Debt	Moody's	Ba3	Ba1 -*	Finance-Mtge Loan/Banker
FirstBank Puerto Rico	10/28/2005	Senior Unsecured Debt	Moody's	Ba2 -*	Ba1 -*	Commer Banks-Southern US
Doral Financial Corp	10/28/2005	Subordinated Debt	Moody's	B1	Ba2 -*	Finance-Mtge Loan/Banker
FirstBank Puerto Rico	10/28/2005	Subordinated Debt	Moody's	Ba3 -*	Ba2 -*	Commer Banks-Southern US
Qwest Corp	11/1/2005	Bank Loan Debt	Moody's	Ba3	Ba3 +*	Telecom Services
Vitamin Shoppe Industries Inc	11/1/2005	Bank Loan Debt	Moody's	B2	B1	E-Commerce/Products
General Motors Corp	11/1/2005	JR Subordinated Debt	Moody's	B3	Ba3 -*	Auto-Cars/Light Trucks
CMS Energy Corp	11/1/2005	LT Local Issuer Credit	S&P	BB -*	BB	Electric-Integrated
Consumers Energy Co	11/1/2005	LT Local Issuer Credit	S&P	BB -*	BB	Electric-Integrated
Nippon Sheet Glass Co Ltd	11/1/2005	LT Local Issuer Credit	S&P	BB+ -*	BB+	Bldg Prod-Doors&Windows
Domtar Inc	11/1/2005	Senior Implied Issuer	Moody's	Ba2 -*	Ba2	Paper&Related Products
EPL Intermediate Inc	11/1/2005	Senior Implied Issuer	Moody's	B3	B2 -*	Retail-Restaurants
General Motors Corp	11/1/2005	Senior Implied Issuer	Moody's	B1	Ba2 -*	Auto-Cars/Light Trucks
Vitamin Shoppe Industries Inc	11/1/2005	Senior Implied Issuer	Moody's	B2	B1	E-Commerce/Products
Borger Energy Associates LP / Borger Funding Cor	11/1/2005	Senior Secured Debt	Moody's	Ba3	Ba1 -*	Electric-Generation
Domtar Inc	11/1/2005	Senior Unsecured Debt	Moody's	Ba2 -*	Ba2	Paper&Related Products
General Motors Corp	11/1/2005	Senior Unsecured Debt	Moody's	B1	Ba2 -*	Auto-Cars/Light Trucks
General Motors Nova Scotia Finance Co	11/1/2005	Senior Unsecured Debt	Moody's	B1	Ba2 -*	Auto-Cars/Light Trucks

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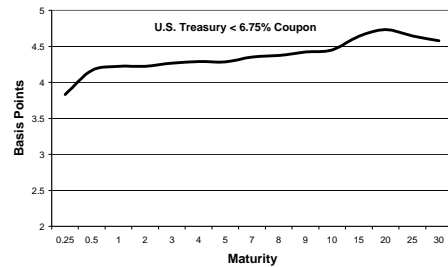
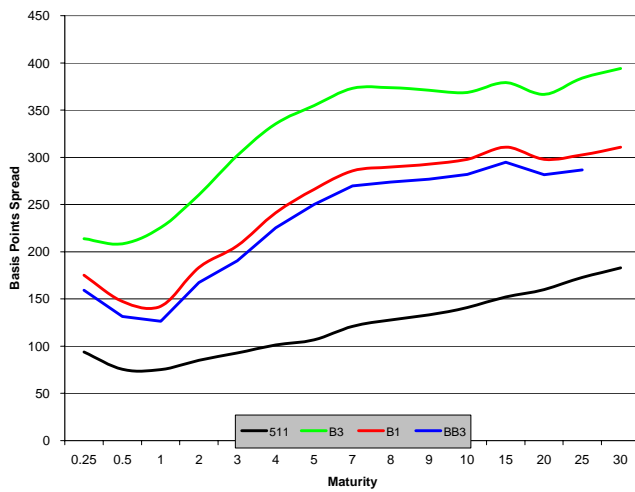
Week ending November 4, 2005

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

Company Name	Date	Rating Type	Agency	Current	Last	Industry
Mountain States TEL & TEL	11/1/2005	Senior Unsecured Debt	Moody's	Ba3	Ba3 +*	Telephone-Integrated
Northwestern Bell Telephone	11/1/2005	Senior Unsecured Debt	Moody's	Ba3	Ba3 +*	Telephone-Integrated
Qwest Corp	11/1/2005	Senior Unsecured Debt	Moody's	Ba3	Ba3 +*	Telecom Services
Vauxhall Motors Finance	11/1/2005	Senior Unsecured Debt	Moody's	B1	Ba2 *-	Auto-Cars/Light Trucks
Quebecor World Inc	11/2/2005	LT Local Issuer Credit	S&P	BB	BB+	Printing-Commercial
Advanced Accessory Holdings Corp	11/2/2005	Senior Implied Issuer	Moody's	Caa1	B2	Auto/Trk Prts&Equip-Repl
Tenet Healthcare Corp	11/2/2005	Senior Implied Issuer	Moody's	B3	B2 *-	Medical-Hospitals
Advanced Accessory Holdings Corp	11/2/2005	Senior Unsecured Debt	Moody's	Ca	Caa1	Auto/Trk Prts&Equip-Repl
Advanced Accessory Systems LLC	11/2/2005	Senior Unsecured Debt	Moody's	Caa2	B3	Auto/Trk Prts&Equip-Repl
Alliance Gaming Corp	11/3/2005	LT Local Issuer Credit	S&P	B+ *-	BB- *-	Casino Services
Converium Holdings North America Inc	11/4/2005	LT Local Issuer Credit	S&P	BB+ *-	BB+	Property/Casualty Ins
Global Automotive Logistics SAS	11/4/2005	LT Local Issuer Credit	S&P	B+ *-	BB- *-	N.A.
Integrated Electrical Services Inc	11/4/2005	LT Local Issuer Credit	S&P	CCC- *-	B- *-	Building-Maint&Service
Orion Power Holdings Inc	11/4/2005	LT Local Issuer Credit	S&P	B+ *-	B+	Independ Power Producer
Reliant Energy Inc	11/4/2005	LT Local Issuer Credit	S&P	B+ *-	B+	Independ Power Producer
Reliant Energy Mid-Atlantic Power Holdings LLC	11/4/2005	LT Local Issuer Credit	S&P	B+ *-	B+	Electric-Generation
Constar International Inc	11/4/2005	Senior Implied Issuer	Moody's	B3	B2 *-	Containers-Paper/Plastic
Constar International Inc	11/4/2005	Senior Subordinate	Moody's	Caa3	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	(19)	9	(73)	(48)
B1	(19)	15	(41)	9
BB3	(5)	68	(9)	50
BBB3	(3)	8	4	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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