

Leveraged Finance
U.S.
Special Report

U.S. Leveraged Finance Quarterly Review

Second-Quarter 2009

Analysts

Eric Tutterow
+1 312 368-3218
eric.tutterow@fitchratings.com

Darin Schmalz
+1 312 606-2324
darin.schmalz@fitchratings.com

Tushar Makwana
+1 312 368-3265
tushar.makwana@fitchratings.com

Related Research

- *U.S. Corporate Capital Structure/Liquidity Policies: Time for a Change?*, July 20, 2009
- *Latin America High Yield — Widespread Liquidity Deterioration Among Corporates*, July 16, 2009
- *U.S. Corporate Credit Quality Update: Fundamentals Remain Weak*, July 15, 2009
- *Loan Recoveries Dip in 1Q09 — Will the Trend Continue?*, June 18, 2009
- *U.S. Leveraged Finance Quarterly Review — First-Quarter 2009*, May 20, 2009

A Rally of Historical Proportions

Following the worst annual performance in the histories of the high yield bond and leveraged loan markets during 2008, both markets staged staggering rallies during the first half of 2009, particularly during the second quarter. Despite weak corporate earnings and an increasing default rate, investors swarmed back into the leveraged finance markets, seemingly looking ahead to an economic recovery in the apparent belief that the economy had bottomed out during the first quarter. As borrowers began to bump into covenant issues in the loan market, bank lenders, anxious to reduce exposure levels, encouraged borrowers to seek alternative sources of capital. The high yield bond market was willing to oblige these refinancings, beginning with higher quality names secured by hard assets early in the year and eventually moving down the credit spectrum as money flowed into the high yield market in search of yield. For many loan borrowers, particularly higher quality credits, banks have shown an increasing willingness to “amend and extend” loans that are nearing maturity or approaching covenant thresholds. These transactions have generally resulted in a significant increase in spread levels on loans and an increase in fee income for the banks.

The U.S. high yield bond market generated a total return of 23.19%, as measured by the Merrill Lynch High Yield Master II Index (the Master II Index), during the second quarter of 2009, the highest quarterly return in the history of the market. Likewise, the U.S. leveraged loan market also generated record performance, with a quarterly total return of 18.60% (as measured by the Credit Suisse Leveraged Loan Index). New high yield bond issuance more than quadrupled to \$52.1 billion, the highest quarterly level in recent years, from \$12.4 billion during the first quarter of 2009, while leveraged loan issuance rose to \$68.4 billion from \$31.6 billion in the first quarter. Floating-rate notes (FRNs) reappeared in the high yield bond market during the second quarter for the first time since April 2008, while second-lien loan and leveraged buyout (LBO) loan issuance remained practically nonexistent in the leveraged loan market.

Fitch speculative grade issuer default rating (IDR) downgrades continued to exceed upgrades by a large margin during the second quarter, although the absolute number of downgrades declined and the upgrades/downgrades ratio eased a bit from first-quarter levels. Fitch IDR downgrades totaled 58 during the second quarter, down from 73 in the first quarter, while upgrades increased to 12 from just five. The upgrades/downgrades ratio improved to 0.21 times (x) from 0.07x. Fitch IDR downgrades have now exceeded upgrades for 10 consecutive quarters. Companies experiencing multiple downgrades in the second quarter included Advanta Corp. (Advanta); Advanta Bank Corporation (Advanta Bank); The Colonial BancGroup, Inc. (Colonial); Colonial Bank (Colonial Bank); FairPoint Communications, Inc. (FairPoint); Hayes Lemmerz International, Inc. (Hayes Lemmerz); HLI Operating Company, Inc. (HLI); The McClatchy Company (McClatchy); TRW Automotive Holdings Corp. (TRW Holdings); and TRW Automotive, Inc. (TRW Automotive).

The Fitch U.S. High Yield Default Index trailing 12-month rate rose to 13.2% at June 30, 2009, from 10.8% at March 31, 2009. Total default volume was \$40.8 billion, raising year-to-date volume to \$79.9 billion.

Fitch Speculative Grade IDR Upgrades/Downgrades

Fitch Speculative Grade IDR Upgrades/Downgrades — Second-Quarter 2009

	From	To
Upgrades		
Avista Corp.	BB+	BBB-
CA, Inc.	BB+	BBB
Celestica Inc.	B+	BB-
Crown Holdings, Inc.	B+	BB-
Crown Americas, LLC (Crown Americas Capital Corp. II)	B+	BB-
Crown Cork & Seal Company, Inc.	B+	BB-
Crown European Holdings, SA	B+	BB-
Entergy New Orleans, Inc.	BB	BB+
Flowserve Corporation	BB	BB+
McClatchy Company (The)	RD	C
MGM MIRAGE	C	CCC
Potomac Edison Co.	BB+	BBB-
Downgrades		
Advanta Corp.	BB-	CC
Advanta Bank Corporation	BB-	CCC
Advanta Corp.	CC	C
Advanta Bank Corporation	CCC	CC
Advanta Corp.	C	RD
American Axle & Manufacturing Holdings, Inc.	B-	CCC
American Axle & Manufacturing, Inc.	B-	CCC
AbitibiBowater Inc.	C	D
Bowater Canadian Forest Products Inc.	C	D
Bowater Incorporated	C	D
BankUnited Financial Corporation	CCC	D
Chrysler LLC	C	D
Colonial BancGroup, Inc. (The)	BB	B-
Colonial Bank	BB+	B+
Colonial BancGroup, Inc. (The)	B-	CCC
Colonial Bank	B+	B-
Delta Air Lines, Inc.	B	B-
FairPoint Communications, Inc.	B+	B-
FairPoint Communications, Inc.	B-	C
General Growth Properties, Inc.	RD	D
GGP Limited Partnership	RD	D
Rouse Company LP (The)	C	D
General Motors Corp.	C	D
General Motors Canada Limited	C	D
Georgia Gulf Corporation	C	RD
Goodyear Tire & Rubber Company (The)	BB-	B+
Hayes Lemmerz International, Inc.	CCC	C
HLI Operating Company, Inc.	CCC	C
Hayes Lemmerz International, Inc.	C	D
HLI Operating Company, Inc.	C	D
Liberty Media LLC	BB	BB-
McClatchy Company (The)	CCC	C
McClatchy Company (The)	C	RD
Northwest Airlines, Inc.	B	B-
R.H. Donnelley Corp.	C	D
R.H. Donnelley Inc.	C	D
Dex Media Inc.	C	D
Dex Media West, Inc.	C	D
Dex Media East, Inc.	CC	D
Sanmina-SCI Corp.	B+	B
Seagate Technology	BB+	BB
Maxtor Corporation	BB+	BB
Seagate Technology HDD Holdings	BB+	BB
Six Flags, Inc.	C	D
Six Flags Operations Inc.	C	D
Six Flags Theme Parks, Inc.	C	D
Tenneco, Inc.	B	B-
Thornburg Mortgage, Inc.	RD	D
TRW Automotive Holdings Corp.	B+	B
TRW Automotive, Inc.	B+	B
TRW Automotive Holdings Corp.	B	B-
TRW Automotive, Inc.	B	B-
UAL Corp.	B-	CCC
Unisys Corp.	CCC	C
United Rentals Inc.	B+	B

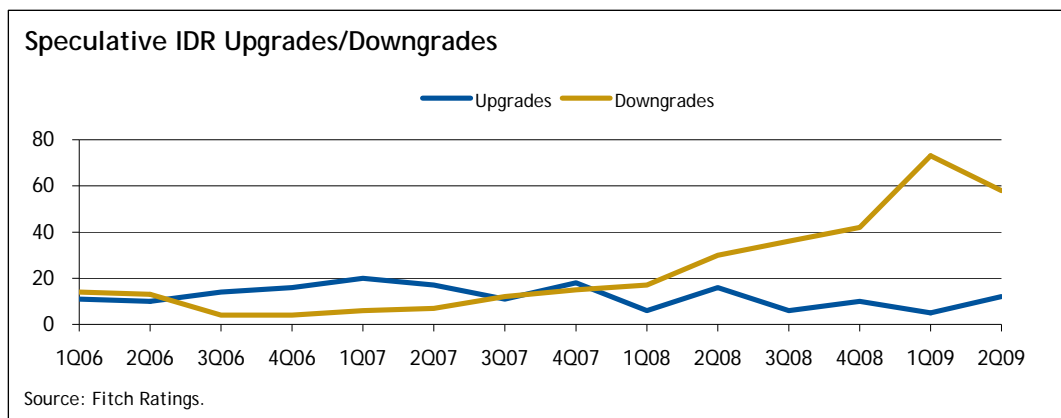
IDR – Issuer default rating. NR – Not rated.

Fitch Speculative Grade IDR Upgrades/Downgrades — Second-Quarter 2009 (Cont.)

	From	To		
United Rentals (North America), Inc.	BB-	B+		
Visteon Corporation	C	D		
Williams Partners, L.P.	BB+	BB		
			Upgrades/Downgrades	Ratio
Total Upgrades/Downgrades				
Full-Year 2007	66	40		1.65
Full-Year 2008	38	125		0.30
2Q08	16	30		0.53
2Q09	12	58		0.21

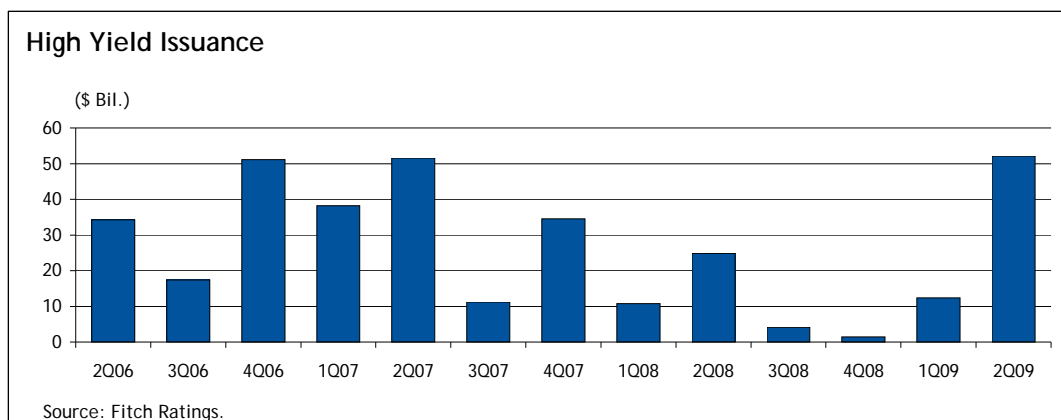
IDR – Issuer default rating. NR – Not rated.
Source: Fitch Ratings.

- During second-quarter 2009, speculative grade IDR downgrades totaled 58, compared with 12 IDR upgrades, resulting in an upgrade-to-downgrade ratio of 0.21x. This represents some improvement over first-quarter 2009, when speculative grade IDR downgrades totaled 73 and upgrades totaled just 5, resulting in an upgrade-to-downgrade ratio of just 0.07x.

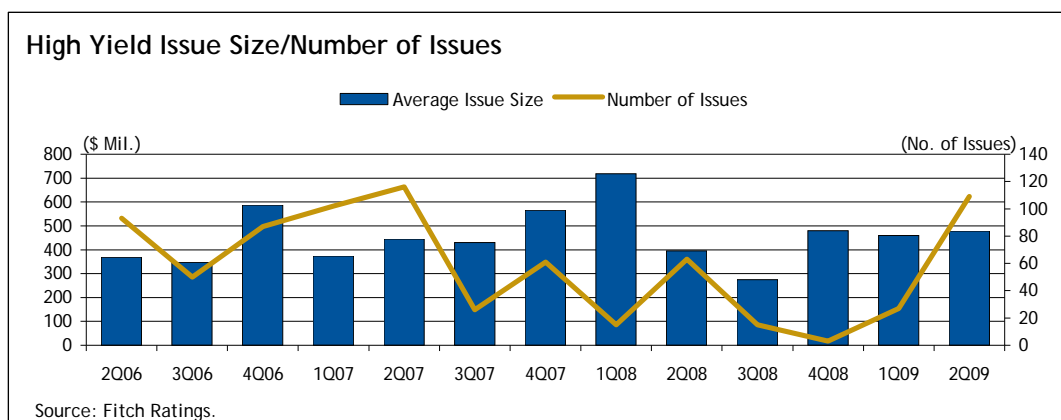


- During second-quarter 2009, speculative grade IDR downgrades exceeded upgrades for the tenth consecutive quarter, although the absolute number of downgrades declined for the first time since third-quarter 2006.
- Similar to first-quarter 2009, second-quarter speculative grade IDR downgrades were broader based, as the U.S. recession continued to affect most sectors of the economy.
- Advanta's IDR was downgraded three times during the second quarter, while the IDRs of Advanta Bank, Colonial, Colonial Bank, FairPoint, Hayes Lemmerz, HLI, McClatchy, TRW Holdings and TRW Automotive were downgraded twice.

U.S. High Yield Market Review

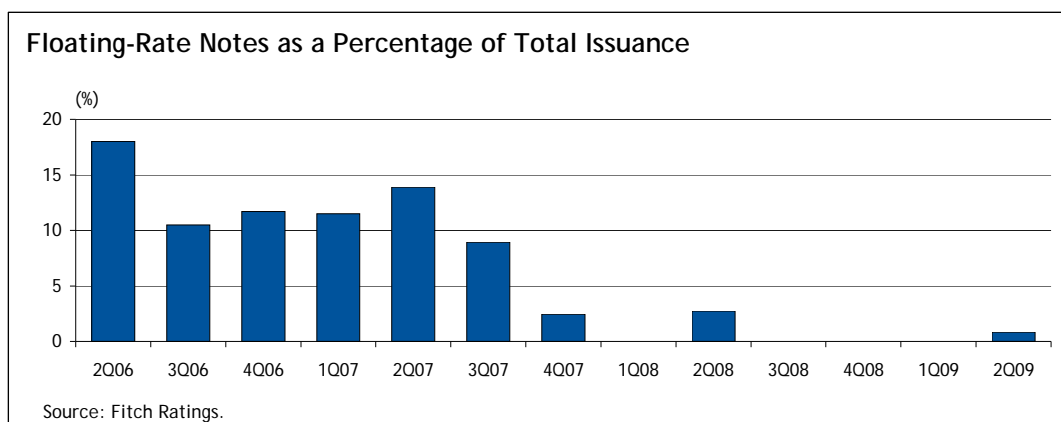


- New high yield bond issuance increased to \$52.1 billion during the second quarter of 2009, the highest quarterly level in recent years and more than four times the issuance level of \$12.4 billion during the first quarter of 2009.
- Second-quarter 2009 issuance was up 109% from second-quarter 2008 issuance of \$24.9 billion.
- After being confined primarily to better-known, stronger credits with hard assets during first-quarter 2009, issuance began to migrate down the credit spectrum during the second quarter. Numerous credits in the single 'B' rating category successfully placed new issues.



- The average issue size of new high yield bond issues was \$477.9 million during the second quarter of 2009, up from \$459.3 million during the first quarter and \$394.7 million in second-quarter 2008.
- There were 109 separate issues placed by 104 different issuers during the second quarter. This compares to only 27 issues by 25 different issuers during first-quarter 2009.
- Twelve new issues exceeded \$1.0 billion in size, including three issues by Teck Resources Ltd., the proceeds of which were used to repay borrowings under its bridge credit facility.

- Of the 109 new issues placed during the second quarter, 107 priced with original issue discounts (OIDs) ranging from 78.0 to 99.641. Only two new issues — both add-ons by Ameristar Casinos, Inc., and Rock-Tenn Co. — priced at par.
- The weighted average option-adjusted spread (OAS) on new issues during the second quarter of 2009 was 773 bps over comparable U.S. Treasury Notes, down from 983 bps in the first quarter.



- For the first time since April 2008, FRN issues returned to the high yield bond market in second quarter 2009.
- Floating-rate note issuance remained under 1.0% of total high yield bond issuance during the second quarter.
- Two FRNs were completed during the quarter, including a \$275 million senior secured issue by Western Refining, Inc. and a \$157 million senior secured issue by Wallace Theater Holdings, Inc.

Merrill Lynch U.S. High Yield Master II Index

	Closing Value	Total Return (%)	Annualized Return (%)	Yield-to-Worst (%)	Option-Adjusted Spread (Basis Points)
Year Ending Dec. 31, 2008	434.878	(26.39)	(26.39)	19.54	1,812
Quarter Ending March 31, 2008	572.844	(3.04)	(11.63)	10.89	821
Quarter Ending March 31, 2009	456.690	5.02	21.95	18.69	1,703
Quarter Ending June 30, 2008	583.206	1.81	7.46	10.83	735
Quarter Ending June 30, 2009	562.601	23.19	130.84	13.06	1,055

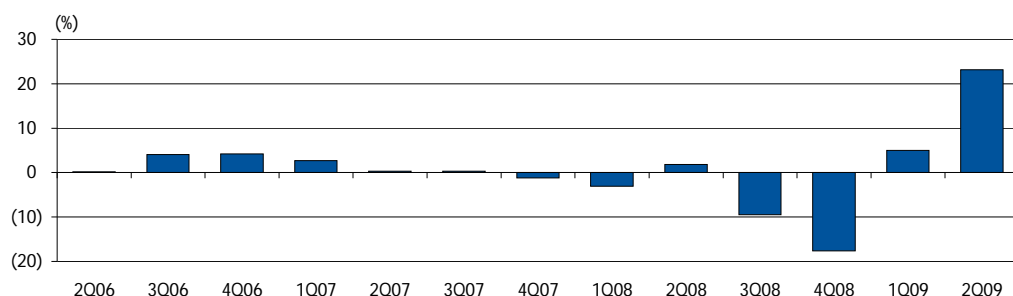
Source: Merrill Lynch & Co., Inc.

- The Master II Index closed at 562.601 on June 30, 2009, up nearly 106 points from 456.69 on March 31, 2009. This followed a 22-point increase during the first quarter.
- During second-quarter 2009, the Master II Index generated a total return of 23.19%, the highest quarterly return in the history of the market dating back to 1987. The previous high was a 16.39% return during first-quarter 1991.
- All 37 industry sectors in the Master II Index recorded positive total returns during the second quarter. Top-performing industry sectors included broadcasting (68.7%), financials (61.0%), gaming (60.8%), insurance (45.9%) and banks (44.7%). Worst-

performing industry sectors included cable (2.7%), railroads (10.8%), health care (11.5%), containers (11.5%) and entertainment (11.8%).

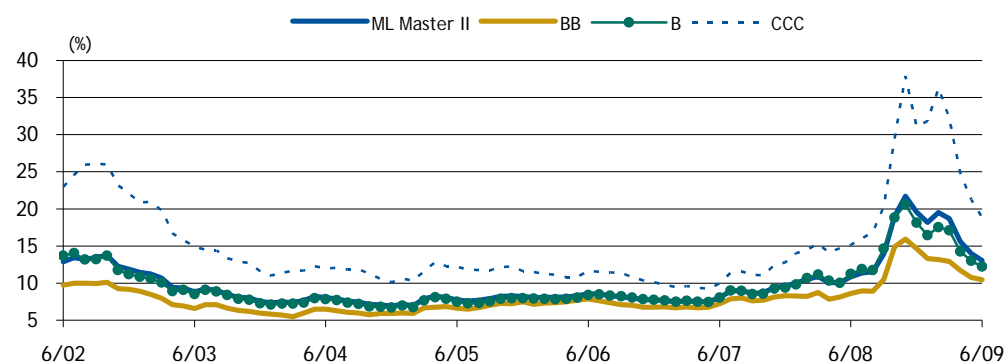
- Weaker quality issues generated the highest total returns during the second quarter, with the Merrill Lynch High Yield 'CCC'-Rated Index posting a total return of 41.3%, compared to 21.9% for the 'B'-Rated Index and 15.3% on the 'BB'-Rated Index.

Total Return (Merrill Lynch U.S. High Yield Master II Index)



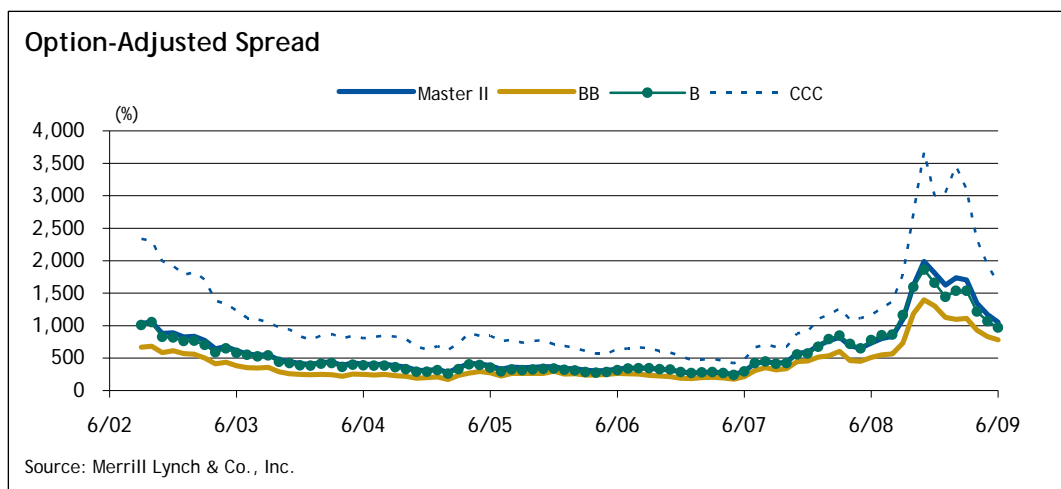
Source: Merrill Lynch & Co., Inc.

Yield-to-Worst



Source: Merrill Lynch & Co., Inc.

- The yield-to-worst (YTW) on the Master II Index declined 563 bps to 13.06% on June 30, 2009, from 18.69% at March 31, 2009.
- Year-to-date, the YTW on the Master II Index was down 648 bps from 19.54% at Dec. 31, 2008.
- As of June 30, 2009, the YTW on the Merrill Lynch 'BB' Index was 10.46%, compared to 12.25% on the 'B' Index and 18.77% on the 'CCC' Index.



- The OAS on the Master II Index tightened by 648 bps to 1,055 bps at June 30, 2009, from 1,703 bps at March 31, 2009.
- Year-to-date, the OAS on the Master II Index tightened 757 bps from 1,812 bps at Dec. 31, 2008.
- As of June 30, 2009, the OAS on the Merrill Lynch 'BB' Index was 782 bps, compared to 970 bps on the 'B' Index and 1,652 bps on the 'CCC' Index.

Asset Class Returns

(Total Return %)

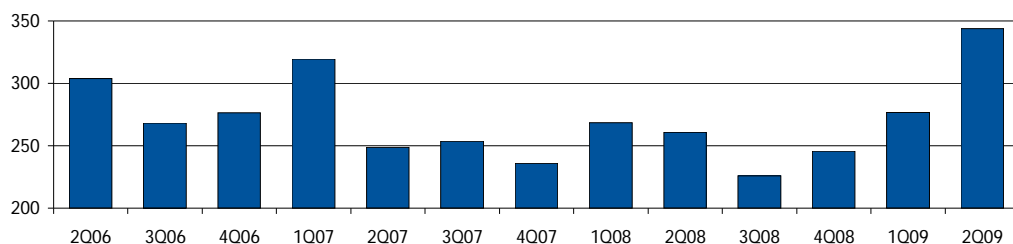
Asset Class Index	Full-Year 2008	1Q09	2Q09
Merrill Lynch U.S. High Yield Master II Index	(26.39)	5.02	23.19
Credit Suisse Leveraged Loan Index	(28.75)	7.17	18.60
Merrill Lynch U.S. Corporates, BBB-A Rated Index	(9.07)	(0.73)	11.82
Merrill Lynch U.S. Treasury/Agency Master Index	12.78	(1.15)	(2.35)
Merrill Lynch USD Emerging Market Sovereign and Credit Index	(18.56)	5.74	14.96
NASDAQ Composite Index ^a	(39.98)	(2.78)	20.34
Russell 2000 Index ^a	(33.80)	(14.95)	20.69

^aAssumes reinvestment of gross dividends.

Source: Merrill Lynch & Co., Inc., Credit Suisse, Fitch Ratings.

- The total return on the high yield asset class, as measured by the Master II Index, exceeded all other asset classes during the second quarter.
- High yield bonds outperformed equities for the third consecutive quarter during the second quarter.
- For the first half of 2009, the total return on the Master II Index was 29.37%. This followed a negative total return of 26.39% for the full year 2008.

Secondary Market Trading Volume

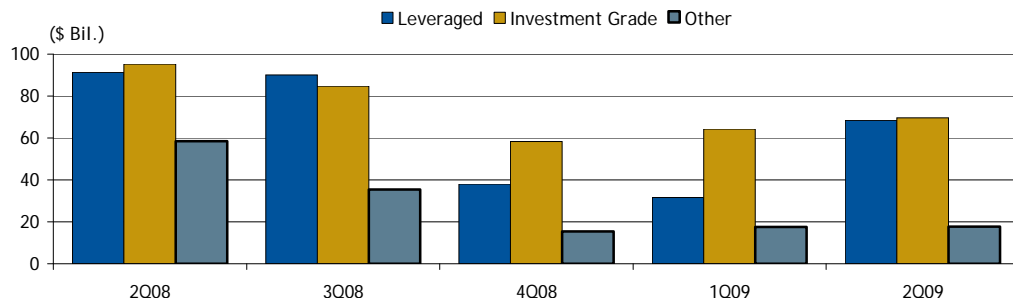


Source: Financial Industry Regulatory Authority, Inc.

- High yield secondary market trading volume was up sharply during second-quarter 2009, increasing approximately 24.3% to \$343.9 billion from \$276.8 billion during the first quarter.
- Year-over-year, secondary trading volume increased 31.9% from \$260.7 billion during second-quarter 2008.

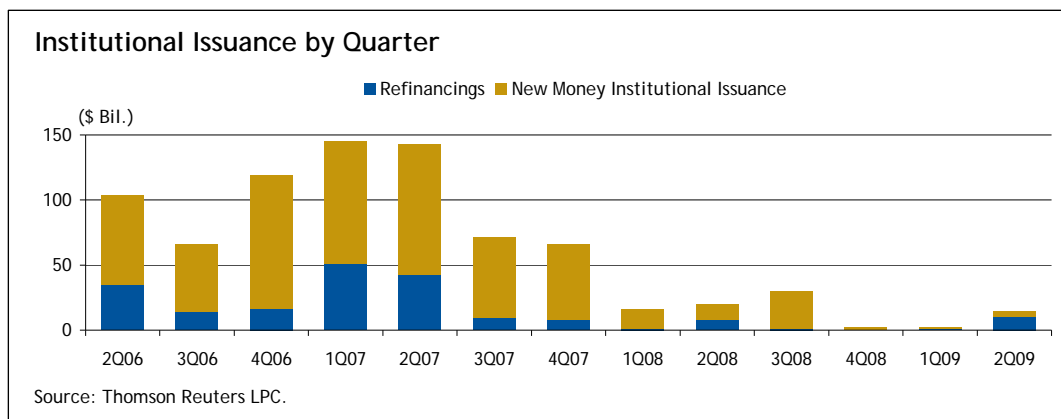
U.S. Leveraged Loan Market Review

Total Loan Issuance by Segment

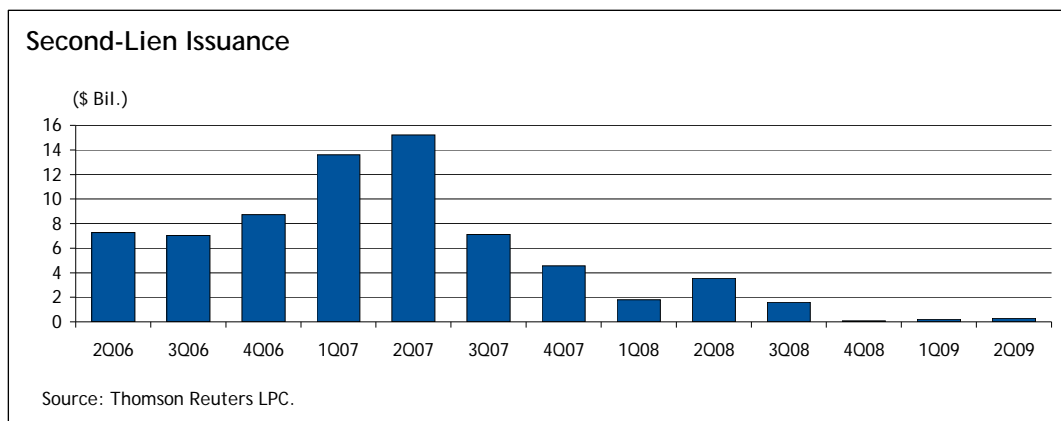


Source: Thomson Reuters LPC.

- Total syndicated loan issuance totaled \$155.8 billion in second-quarter 2009, down 36.4% from \$244.9 billion in second-quarter 2008 as major banks continued to reduce credit exposure. However, total syndicated loan issuance increased 37.3% from \$113.5 billion in first-quarter 2009.
- Leveraged loan issuance of \$68.4 billion in second-quarter 2009 was up 117% from \$31.6 billion in the first quarter, but was down 25.1% from \$91.3 billion in second-quarter 2008.
- The increase in leveraged loan issuance in the second quarter was aided by the issuance of approximately \$52.1 billion of high yield bonds during the quarter. The high yield bond proceeds were often used to refinance outstanding loans, putting cash back in the hands of loan investors who later used it to participate in the limited number of deals launched during the quarter or to purchase loans in the secondary market.

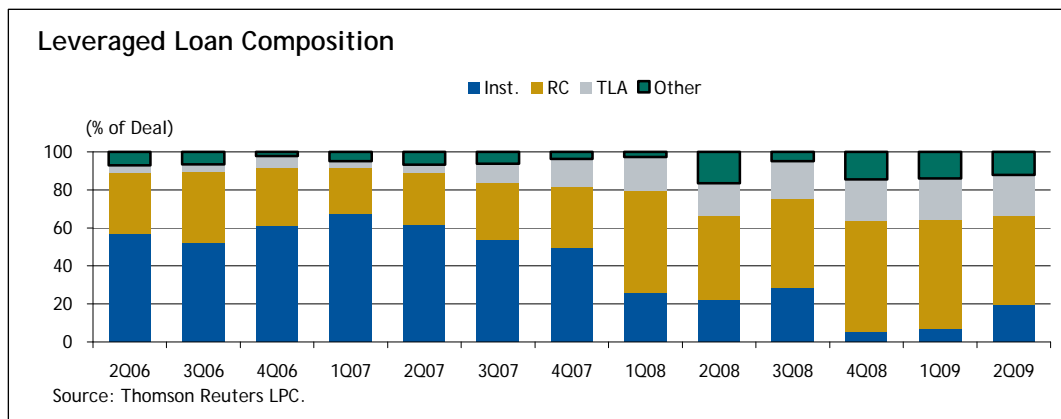


- Institutional issuance declined 32.0% to \$13.9 billion in second-quarter 2009 from \$20.5 billion in second-quarter 2008, but was up from just \$1.9 billion in first-quarter 2009.
- Institutional issuance remains negatively affected by the absence of structured vehicles, particularly collateralized loan obligation buyers, in the market. Originators continue to shift deal structures away from institutional loans to Term Loan As and revolvers.
- Institutional loans represented only 20.4% of leveraged loan deal structures in second-quarter 2009 versus a high of approximately 67% in first-quarter 2007.

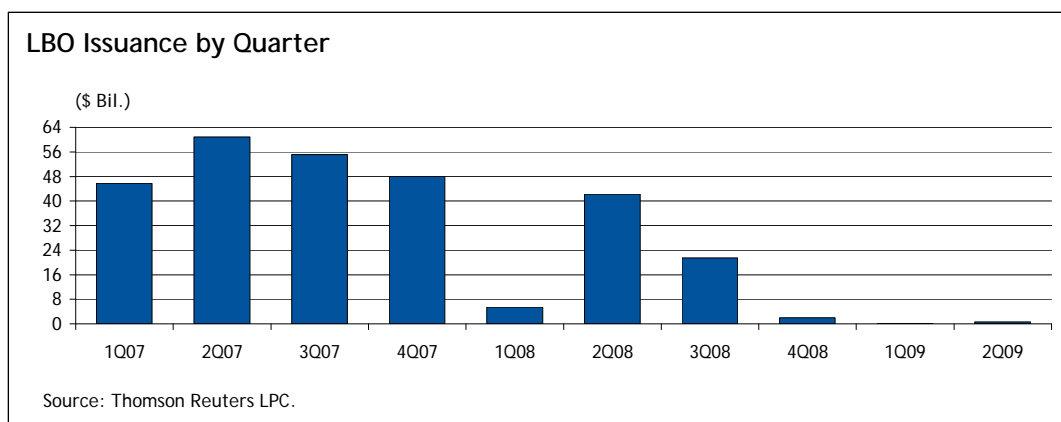


- Second-lien issuance has remained practically nonexistent for the past three quarters as credit market conditions steadily worsened amid the current economic recession.
- Over the past three quarters, total second-lien issuance has totaled just \$590 million.

- During second-quarter 2009, only \$290 million of second-lien issuance was completed, down from \$3.5 billion in the comparable 2008 second quarter.

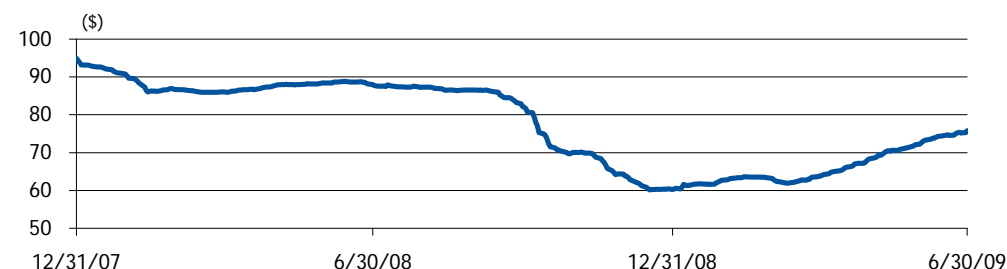


- As seen in previous quarters, pro rata tranches, primarily revolvers and Term Loan A facilities, represented the majority of new leveraged loan facilities during the second quarter.
- Revolving credit facilities represented 47.0% of leveraged loan facilities during second-quarter 2009, compared to 43.8% in second-quarter 2008 and 57.5% in first-quarter 2009.
- Term Loan A facilities accounted for 21.3% of leveraged loan structures during second-quarter 2009, compared to 17.3% in second-quarter 2008 and 21.7% in first-quarter 2009.
- Loans classified as "other," including letter of credit facilities and asset-based loan facilities, represented 12.2% of leveraged loan structures.



- Leveraged buyout loan issuance remained extremely depressed for the third consecutive quarter in second-quarter 2009, totaling just \$590 million compared to \$42.5 billion in second-quarter 2008.
- For the first half of 2009, LBO loan issuance has totaled just \$740 million, compared to \$47.7 billion during the first half of 2008.

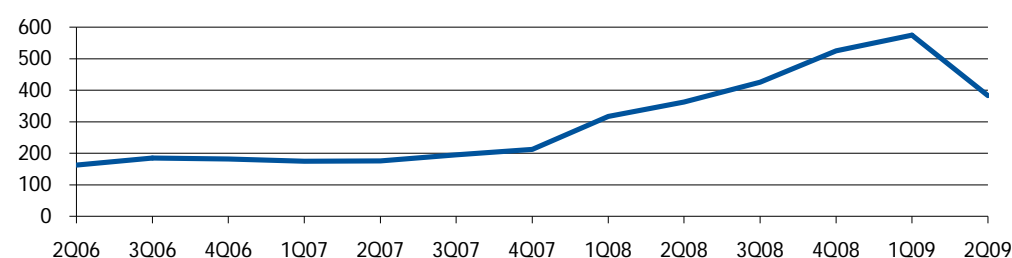
Average Bid in Secondary Market (Bid Price)



Source: Thomson Reuters LPC.

- The overall average bid in the secondary loan market rallied in the second quarter of 2009, increasing approximately 12 points to 75.8 from 63.8 at the end of the first quarter of 2009. This followed a gain of approximately 3.6 points during first-quarter 2009.
- The average bid on the SMI100 (the 100 most widely held loans) rose by nearly 15 points during second-quarter 2009 to approximately 86, from approximately 71 at the end of first-quarter 2009.
- Average 'BB+'/'BB'-rated loan bids increased nearly four points from 90.1 to 93.8 during second-quarter 2009, while average 'B'/'B-' rated bids increased five points from 83.3 to 88.3.

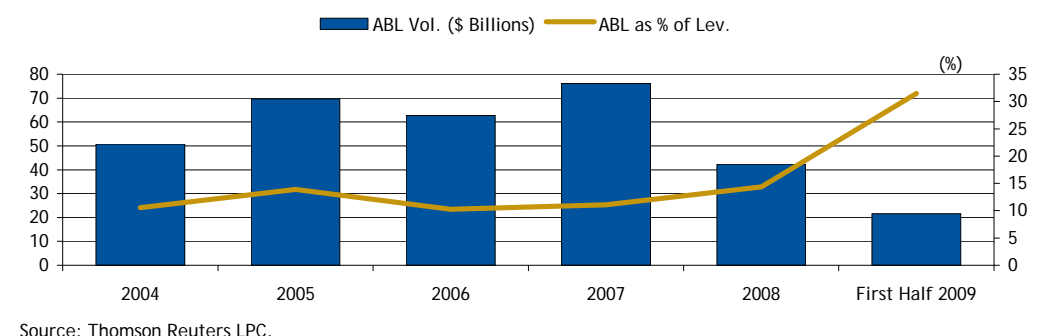
Pro Rata Pricing (BB-Rated Category) (Basis Point Spread Over LIBOR)



Source: Thomson Reuters LPC.

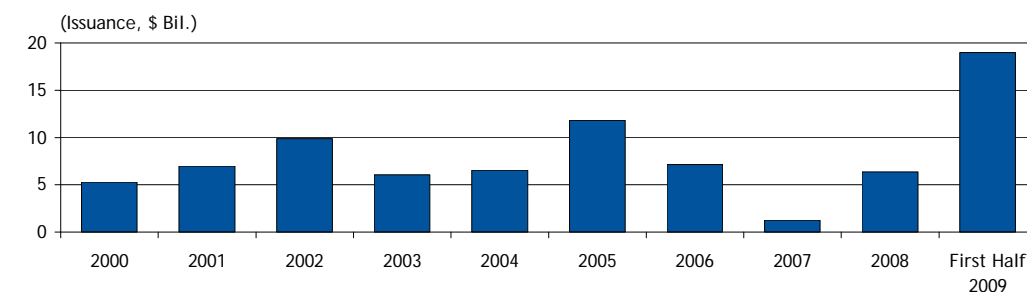
- Only two single 'B'-rated and three 'BB'-rated bank loans managed to clear syndicate in second-quarter 2009. Average drawn spreads on 'BB'-rated multi-year revolvers eased to LIBOR plus 383 bps from LIBOR plus 575 bps in first quarter 2009.
- Over 80% of new issuance in the primary leveraged loan market during the first half of 2009 resulted from companies seeking relief from mounting maturity pressure through "amend and extend" refinancing transactions. Graham Packaging LP; SunGard Data Systems, Inc.; Capmark Financial Group, Inc.; Toys "R" US, Inc.; Sears Holdings Corporation; and CSC Holdings, Inc. successfully pushed out maturities on portions of their existing credit facilities by paying higher spreads via both existing lender roll-ups and new lender commitments.

Asset-Based Lending Volume

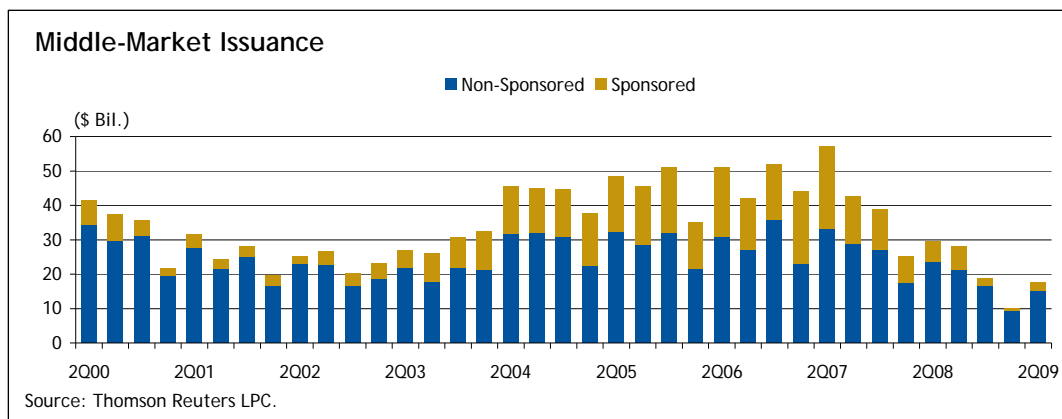


- Asset-based lending (ABL) structures continued to surface during second-quarter 2009. Average spreads on ABL revolvers averaged between LIBOR plus 300 to 400 bps during the quarter.
- Asset-based lending issuance increased 6.7% to \$11.1 billion in second-quarter 2009 from \$10.4 billion in the first quarter. In the absence of real cash flows, investors continued to lend against hard assets that could be reasonably liquidated in a distressed scenario. Second-quarter ABL issuance was down 24.4% compared to the second quarter of 2008.
- Asset-based lending facilities continued to represent a growing share of the leveraged loan market. Asset-based lending issuance, as a percentage of total leveraged loan issuance, increased to 31% during the first half of 2009 from 14% in 2008.

Debtor-in-Possession Volume



- As corporate defaults increased during the first half of 2009, debtor-in-possession (DIP) volume spiked to approximately \$18.9 billion, more than triple the volume of \$6.4 billion during the full year 2008.
- First-half 2009 DIP volume exceeded the total DIP volume for the past three years (2006–2008) of \$14.8 billion.



- Middle-market issuance dropped approximately 40% to \$17.6 billion in second-quarter 2009 from \$29.5 billion in second-quarter 2008, but was up 74% from \$10.1 billion in first-quarter 2009.
- Non-sponsored issuance increased to \$15.1 billion in second-quarter 2009 from \$9.3 billion in first-quarter 2009.
- Sponsored issuance rebounded to \$2.5 billion in the second quarter of 2009 from an anemic \$0.8 billion in the first quarter, an increase of 239%. However, sponsored middle-market issuance remains well off its high of \$24 billion in the second quarter of 2007.
- Sponsors continue to have difficulty finding sources of funding and lenders remain in search of higher-quality credits. Lenders are drawn to companies in non-cyclical industries with strong track records and business models.

High Yield Sector Performance — Second-Quarter 2009

Sector	Total Return %		YTW	OAS	Price
	2Q09	YTD			
Broadcasting	68.7	81.0	25.442	2,382	55.62
Financials	61.0	73.5	22.023	1,998	65.20
Gaming	60.8	31.7	16.844	1,389	69.69
Insurance	45.9	46.5	19.174	1,626	51.82
Banks	44.7	38.9	17.179	1,477	64.56
Technology	38.5	36.5	15.944	1,370	72.76
Building Materials	38.5	33.1	13.898	1,217	73.65
Leisure	31.7	41.5	10.880	866	87.69
Automotive	30.1	25.2	15.019	1,296	76.84
Services	29.6	45.8	12.545	1,010	86.38
Non-Food Retail	29.4	42.4	12.065	945	81.72
Steel	28.3	43.5	12.372	995	86.28
Publishing	28.1	22.9	23.082	2,037	56.24
Real Estate	28.0	46.7	15.029	1,288	73.57
Transportation	26.9	28.8	16.205	1,370	72.20
Media	26.1	33.8	12.811	1,007	81.48
Textiles/Apparel	26.0	35.8	13.673	1,121	79.20
Airlines	25.9	34.0	17.745	1,784	72.70
Restaurants	23.7	37.8	13.672	1,142	84.72
Consumer Products	23.6	31.8	13.449	1,093	83.54
Food and Drug Retail	23.2	35.5	10.965	814	85.47
Hotels	22.0	20.2	9.975	750	90.40
Chemicals	21.3	26.3	12.789	1,010	78.69
Paper	18.6	21.0	13.519	1,104	78.90
Metals/Mining	17.8	29.8	10.149	725	92.49
Aerospace	17.3	12.8	11.625	927	83.56
Capital Goods	17.2	21.6	11.885	942	85.57
Environmental	17.0	24.7	14.411	1,235	86.04
Energy	16.3	29.7	10.822	804	87.59
Food/Beverage/Tobacco	13.6	21.4	10.577	828	92.44
Utilities	13.6	11.3	11.414	886	82.84
Telecommunications	13.3	26.9	10.754	815	89.65
Entertainment	11.8	39.8	10.358	717	94.85
Containers	11.5	18.0	9.862	706	90.17
Health Care	11.5	22.9	10.263	754	91.65
Railroad	10.8	13.8	10.685	811	95.68
Cable TV	2.7	16.0	8.831	634	96.54
U.S. High Yield, 'BB' Rated	15.3	24.8	10.456	782	86.40
U.S. High Yield, 'B' Rated	21.9	26.8	12.248	970	84.86
U.S. High Yield, 'CCC' Rated	41.3	41.2	18.772	1,652	66.20
U.S. High Yield Master II Index	23.2	29.4	13.059	1,055	79.94

Source: Merrill Lynch.

Most Active Issuers by Volume — Second-Quarter 2009

No.	Issuer	Volume (Est.)	% of Market	Cumulative %	Trade Count
1	American General Corporation (AIG)	14,181,052,000	4.18	4.18	32,747
2	Ford Motor Company	12,245,169,000	3.61	7.78	35,096
3	Sears Roebuck Acceptance Corp.	9,832,317,000	2.89	10.68	7,438
4	CIT Group, Inc. (The)	9,635,080,000	2.84	13.51	14,986
5	MGM Mirage	9,353,642,000	2.75	16.27	8,174
6	General Motors Corp.	7,924,271,723	2.33	18.60	13,936
7	GMAC	6,475,915,000	1.91	20.51	63,933
8	HCA Inc.	5,633,179,000	1.66	22.16	3,457
9	TXU Corp.	5,293,596,000	1.56	23.72	2,267
10	Rite Aid Corp.	4,987,320,000	1.47	25.19	2,858
11	Lehman Brothers Holdings Inc.	4,948,903,000	1.46	26.65	7,359
12	Macy's Inc.	4,113,341,000	1.21	27.86	3,409
13	Qwest Communications International Inc.	3,257,293,000	0.96	28.82	3,789
14	Chesapeake Energy Corporation	3,077,078,000	0.91	29.72	6,027
15	Freeport-McMoran Copper & Gold Inc.	2,897,682,000	0.85	30.58	10,087
16	First Data Corporation	2,858,431,000	0.84	31.42	1,229
17	El Paso Corporation	2,785,296,000	0.82	32.24	2,183
18	Clear Channel Communications, Inc.	2,778,950,000	0.82	33.06	1,692
19	SLM Corporation	2,765,625,000	0.81	33.87	5,704
20	Washington Mutual, Inc.	2,557,379,000	0.75	34.62	3,661
21	Harrah's Operating Company, Inc.	2,534,087,000	0.75	35.37	1,386
22	Citigroup Inc.	2,498,100,000	0.74	36.11	915
23	Smurfit-Stone Container Corp.	2,489,413,000	0.73	36.84	783
24	Bowater Inc.	2,421,681,000	0.71	37.55	1,122
25	Freescale Semiconductor, Inc.	2,407,015,000	0.71	38.26	1,428

Source: MarketAxess Holdings Inc.

High Yield Issuance — Second-Quarter 2009

Issuer	Amount (\$ Mil.)	Issue	Maturity	Coupon (%)	Price	Yield (%)	Spread (Basis Points)	Issue Date
Affinion Group, Inc.	150	Sr. Notes	10/15/13	10.125	91.000	12.877	1,063	06/02/09
Alliance One International Inc.	570	Sr. Notes	07/15/16	10.000	95.177	11.000	782	06/26/09
AMC Entertainment Inc.	600	Sr. Notes	06/01/19	8.750	97.582	9.125	558	05/27/09
American Tower Corp.	300	Sr. Notes	05/15/19	7.250	98.279	7.500	379	05/27/09
Ameristar Casinos, Inc.	500	Sr. Notes	06/01/14	9.250	97.097	10.000	802	05/12/09
Ameristar Casinos, Inc.	150	Sr. Notes (Add-on)	06/01/14	9.250	100.000	9.250	726	05/21/09
Apria Healthcare Group Inc.	700	Sr. Secured Notes	11/01/14	11.250	97.050	12.000	993	05/21/09
Ashland Inc.	650	Sr. Notes	06/01/17	9.125	96.577	9.750	680	05/19/09
Belden Inc.	200	Sr. Sub. Notes	06/15/19	9.250	96.866	9.750	606	06/24/09
Berry Petroleum Co.	325	Sr. Notes	06/01/14	10.250	93.546	12.000	998	05/21/09
Bill Barrett Group, Inc.	250	Sr. Notes	07/15/16	9.875	95.172	10.875	762	06/30/09
Bio-Rad Laboratories, Inc.	300	Sr. Sub. Notes	09/15/16	8.000	98.250	8.321	554	05/19/09
BWAY Corp.	200	Sr. Sub. Notes	04/15/14	10.000	87.513	13.500	1,185	04/01/09
Calpine Construction Finance Co., L.P.	1,000	Sr. Secured Notes	06/01/16	8.000	95.488	8.875	630	05/12/09
CB Richard Ellis Services, Inc.	450	Sr. Sub. Notes	06/15/17	11.625	96.873	12.250	876	06/15/09
CC Holdings GS V LLC/ Crown Castle GS III Corp.	1,200	Sr. Secured Notes	05/01/17	7.750	97.092	8.250	570	04/15/09
Cellu-Tissue Holdings, Inc.	255	Sr. Secured Notes	06/01/14	11.500	96.368	12.500	1,039	05/19/09
Cinemark USA, Inc.	470	Sr. Notes	06/15/19	8.625	97.560	9.000	531	06/16/09
Clearwater Paper Corp.	150	Sr. Notes	06/15/16	10.625	98.792	10.875	805	06/08/09
CMS Energy Corp.	300	Sr. Notes	06/15/19	8.750	98.374	9.000	514	06/09/09
Compass Minerals International, Inc.	100	Sr. Notes	06/01/19	8.000	97.497	8.375	508	05/21/09
Connacher Oil & Gas Ltd.	200	Sr. Secured Notes	07/15/14	11.750	93.678	13.500	1,052	06/11/09
Corrections Corp. of America	465	Sr. Notes	06/01/17	7.750	97.116	8.250	531	05/19/09
Cricket Communications, Inc.	1,100	Sr. Secured Notes	05/15/16	7.750	96.134	8.500	526	05/28/09
Crown Americas	400	Sr. Notes	05/15/17	7.625	97.092	8.125	522	05/05/09
Digicel Ltd.	250	Sr. Notes	04/01/14	12.000	99.500	12.124	1,066	06/30/09
DigitalGlobe Inc.	355	Sr. Secured Notes	05/01/14	10.500	96.269	11.250	967	04/21/09
Domtar Corp.	400	Sr. Notes	06/01/17	10.750	96.157	11.500	822	06/03/09
El Pollo Loco, Inc.	133	Sr. Secured Notes	12/01/12	11.750	98.000	12.465	1,117	05/14/09
Encore Acquisition Co.	225	Sr. Sub. Notes	05/01/16	9.500	92.228	11.125	864	04/22/09
Ford Motor Credit Co. LLC	1,100	Sr. Unsecured Notes	06/01/14	8.000	82.036	13.000	1,057	05/28/09
Frontier Communications Corp.	600	Sr. Notes	05/01/14	8.250	91.805	10.375	858	04/03/09
Georgia-Pacific LLC	750	Sr. Guaranteed Notes	05/01/16	8.250	96.155	9.000	663	04/20/09
Gibson Energy ULC/GEP Midstream Finance	560	Sr. Secured Notes	05/27/14	11.750	97.271	12.500	1,036	05/21/09
Graphic Packaging International, Inc.	245	Sr. Notes	06/15/17	9.500	97.292	10.000	665	06/02/09
Harrah's Entertainment Inc.	1,375	Sr. Secured Notes	06/01/17	11.250	96.225	12.000	857	05/27/09
HCA Inc.	1,500	Sr. Secured First-Lien Notes	04/15/19	8.500	96.755	9.000	625	04/15/09
Holly Corp.	200	Sr. Notes	06/01/17	9.875	94.105	11.000	735	06/05/09
Host Hotels & Resorts, LP	400	Sr. Notes	05/15/17	9.000	96.599	9.625	673	05/05/09
Hughes Network Systems LLC	150	Sr. Notes	04/15/14	9.500	90.935	12.000	994	05/20/09
Ingles Markets, Inc.	575	Sr. Notes	05/15/17	8.875	96.548	9.500	664	04/30/09
Interface, Inc.	150	Sr. Secured Notes	11/01/13	11.375	96.301	12.500	1,017	06/01/09
Inverness Medical Innovations, Inc.	400	Sr. Sub. Notes	05/15/16	9.000	96.865	9.625	679	05/07/09
Jarden Corp.	300	Sr. Notes	05/01/16	8.000	97.401	8.500	603	04/27/09
JBS USA, LLC	700	Sr. Notes	05/01/14	11.625	95.046	13.000	1,114	04/22/09
Lennar Corp.	400	Sr. Notes	05/15/17	12.250	98.123	12.625	970	04/23/09
Limited Brands Inc.	500	Sr. Notes	06/15/19	8.500	96.752	9.000	534	06/16/09
LINN Energy Finance Corp.	250	Sr. Notes	05/15/17	11.750	95.081	12.750	958	05/12/09
Mariner Energy, Inc.	300	Sr. Notes	06/30/16	11.750	97.093	12.375	907	06/04/09
MarkWest Energy Partners, LP	150	Sr. Notes	11/01/14	6.875	78.000	12.593	1,041	05/20/09
MGM MIRAGE	650	Sr. Secured Notes	05/15/14	10.375	97.184	11.125	918	05/14/09
MGM MIRAGE	850	Sr. Secured Notes	11/15/17	11.125	97.344	11.625	876	05/14/09
Nalco Holding Co.	500	Sr. Notes	05/15/17	8.250	97.863	8.625	574	05/06/09
Nielsen Finance LLC	500	Sr. Notes	05/01/16	11.500	92.173	13.250	1,047	04/24/09
NRG Energy, Inc.	700	Sr. Notes	06/15/19	8.500	98.348	8.750	506	06/02/09
Owens Corning	350	Sr. Notes	06/15/19	9.000	98.386	9.250	570	06/03/09
Owens-Brockway Glass Container Inc.	600	Sr. Notes	05/15/16	7.375	96.724	8.000	527	05/07/09
Oxford Industries, Inc.	150	Sr. Secured Notes	07/15/15	11.375	97.353	12.000	891	06/23/09
Paetec Holding Corp.	350	Sr. Secured Notes	06/30/17	8.875	96.549	9.500	607	06/17/09
Penn Virginia Corp.	300	Sr. Notes	06/15/16	10.375	97.003	11.000	742	06/11/09

Source: Fitch Ratings. *Continued on next page.*

High Yield Issuance — Second Quarter 2009 (Continued)

Issuer	Amount (\$ Mil.)	Issue	Maturity	Coupon (%)	Price	Yield (%)	Spread (Basis Points)	Issue Date
Plains Exploration & Production Co.	200	Sr. Notes (Add-on)	03/01/16	10.000	92.969	11.500	931	04/01/09
Price International, Inc.	500	Sr. Notes	06/15/19	8.500	99.641	8.533	588	05/28/09
Psychiatric Solutions, Inc.	120	Sr. Sub. Notes	07/15/15	7.750	88.750	10.244	796	05/04/09
Quicksilver Resources Inc.	600	Sr. Notes	01/01/16	11.750	97.717	12.500	916	06/18/09
Qwest Corp.	811	Sr. Notes	05/01/16	8.375	92.498	9.875	746	04/07/09
RailAmerica Inc.	740	Sr. Secured Notes	07/01/17	9.250	95.923	10.000	651	06/17/09
Range Resources Corp.	300	Sr. Sub. Notes	05/15/19	8.000	95.067	8.750	557	05/11/09
Regency Energy Partners LP	250	Sr. Notes	06/01/16	9.375	94.496	10.500	792	05/15/09
Rite Aid Corp.	410	First-lien Sr. Secured Notes	06/12/16	9.750	98.196	10.125	730	06/08/09
Rock-Tenn Co.	100	Sr. Notes (Add-on)	03/15/16	9.250	100.000	9.250	664	05/14/09
Royal Caribbean Cruises Ltd.	300	Sr. Notes	07/15/15	11.875	97.399	12.500	952	06/30/09
RSC Equipment Rental Inc./RSC Holdings III	400	Sr. Secured Notes	07/15/17	10.000	97.320	10.500	712	06/26/09
Ryland Group Inc.	230	Sr. Notes	05/15/17	8.400	98.006	8.750	563	04/30/09
SandRidge Energy Inc.	366	Sr. Notes	05/15/16	9.875	95.773	10.750	809	05/11/09
Scientific Games International Inc.	225	Sr. Sub. Notes	06/15/19	9.250	96.823	9.750	653	05/18/09
Seagate Technology International	430	Sr. Secured Second- Priority Notes	05/01/14	10.000	95.317	11.250	952	04/16/09
Sealed Air Corp.	400	Sr. Notes	06/15/17	7.875	97.837	8.250	470	06/12/09
Sealy Mattress Co.	350	Sr. Secured Notes	04/15/16	10.875	95.976	11.750	935	05/15/09
Silgan Holdings, Inc.	250	Sr. Notes	08/15/16	7.250	97.280	7.750	504	05/05/09
Smithfield Foods Inc.	625	Sr. Secured Notes	07/15/14	10.000	96.201	11.000	841	06/25/09
Solo Cup Co.	300	Sr. Secured Notes	11/01/13	10.500	97.928	11.125	862	06/24/09
Speedway Motorsports, Inc.	275	Sr. Notes	06/01/16	8.750	96.826	9.375	678	05/14/09
Starwood Hotels & Resorts Worldwide, Inc.	500	Sr. Notes	10/15/14	7.875	96.285	8.750	676	04/30/09
Supervalu Inc.	1,000	Sr. Notes	05/01/16	8.000	97.000	8.580	587	04/30/09
Targa Resources Partners LP	250	Sr. Notes	07/15/17	11.250	94.973	12.250	908	06/30/09
Teck Resources Ltd.	1,060	Sr. Secured Notes	05/15/16	10.250	94.654	11.375	875	05/05/09
Teck Resources Ltd.	1,850	Sr. Secured Notes	05/15/19	10.750	94.893	11.625	847	05/05/09
Teck Resources Ltd.	1,315	Sr. Secured Notes	05/15/14	9.750	95.270	11.000	899	05/05/09
Tenet Healthcare Corp.	925	Sr. Secured Notes	07/01/19	8.875	95.225	9.625	594	06/01/09
Terex Corp.	300	Sr. Notes	06/01/16	10.875	97.633	11.375	821	05/29/09
Terremark Worldwide, Inc.	420	Sr. Secured Notes	06/15/17	12.000	95.134	13.000	959	06/17/09
Tesoro Corp.	300	Sr. Notes	06/01/19	9.750	96.172	10.375	670	06/02/09
The Goodyear Tire & Rubber Co.	1,000	Sr. Notes	05/15/16	10.500	95.846	11.375	877	05/06/09
The Interpublic Group of Companies, Inc.	600	Sr. Notes	07/15/17	10.000	97.958	10.375	663	06/10/09
United Air Lines, Inc.	175	Sr. Secured Notes	07/15/12	12.750	90.070	17.000	1,647	06/29/09
United Rentals North America, Inc.	500	Sr. Notes	06/15/16	10.875	97.040	11.500	826	06/02/09
Univision Communications Inc.	545	Sr. Secured Notes	07/01/14	12.000	93.006	14.000	1,128	06/25/09
UPC Holding BV	400	Sr. Notes	04/15/18	9.875	92.427	11.250	809	05/21/09
US Oncology, Inc.	775	Second-Lien Sr. Secured Notes	08/15/17	9.125	97.926	9.500	606	06/04/09
Valeant Pharmaceuticals International	365	Sr. Notes	06/15/16	8.375	96.797	9.000	583	06/03/09
Ventas Realty LP	200	Sr. Notes	06/01/16	6.500	84.250	9.597	717	04/07/09
Verso Paper Corp.	325	Sr. Secured Notes	07/01/14	11.500	91.968	13.750	1,129	05/28/09
Wallace Theater Holdings, Inc.	157	Sr. Secured FRNs	06/15/13	3.000	95.531	14.000	1,068	06/12/09
Wendys/Arby's Restaurants, LLC	565	Sr. Notes	07/15/16	10.000	97.533	10.500	702	06/18/09
Western Refining, Inc.	325	Sr. Secured Notes	06/15/17	11.250	91.445	13.000	940	06/05/09
Western Refining, Inc.	275	Sr. Secured FRNs	06/15/14	3L + 750	92.000	10.542	924	06/05/09
WMG Acquisition Corp.	1,100	Sr. Secured Notes	06/15/16	9.250	96.289	10.250	756	05/19/09
Wyndham Worldwide Corp.	250	Sr. Notes	05/01/14	9.875	95.801	11.000	902	05/13/09
XM Satellite Radio, Inc.	526	Sr. Secured Notes	06/15/13	11.250	95.093	12.875	1,057	06/25/09
Total	52,086.25							

Source: Fitch Ratings.

Fitch Leveraged Finance Corporate Research — Second-Quarter 2009

Title	Date	Report Type
Advanced Micro Devices Corp.	June 2, 2009	Recovery Analysis
Alliant Techsystems Inc.	May 19, 2009	Full Rating Report
ARAMARK Corporation	April 8, 2009	Full Rating Report
Bombardier Inc.	June 17, 2009	Full Rating Report
Boston Scientific Corporation	June 1, 2009	Full Rating Report
Boyd Gaming Corporation	April 28, 2009	Full Rating Report
CA, Inc.	April 20, 2009	Full Rating Report
Celestica Inc.	May 28, 2009	Full Rating Report
CITGO Petroleum Corporation	June 9, 2009	Full Rating Report
Cleveland Electric Illuminating Co. and Toledo Edison Co.	May 1, 2009	Full Rating Report
Community Health Systems, Inc.	May 11, 2009	Full Rating Report
DIRECTV Holdings, LLC	June 18, 2009	Full Rating Report
Doral Financial Corporation	April 29, 2009	Credit Update
Eastman Kodak, Inc.	June 2, 2009	Recovery Analysis
Energy Future Holdings Corp.	April 27, 2009	Full Rating Report
Energy Transfer Equity, L.P.	May 19, 2009	Full Rating Report
Entergy Gulf States Louisiana, L.L.C.	June 18, 2009	Full Rating Report
Entergy Texas, Inc.	June 18, 2009	Full Rating Report
Enterprise GP Holdings L.P.	April 15, 2009	Full Rating Report
Enterprise Products Operating LLC	April 15, 2009	Credit Update
Fairfax Financial Holdings Limited	April 15, 2009	Full Rating Report
FairPoint Communications, Inc.	June 29, 2009	Full Rating Report
First Data Corp.	April 23, 2009	Full Rating Report
Flextronics International Ltd.	May 28, 2009	Full Rating Report
Flowserve Corporation	June 8, 2009	Full Rating Report
Freescale Semiconductor	June 2, 2009	Recovery Analysis
Freescale Semiconductor, Inc.	April 19, 2009	Full Rating Report
Frontier Communications Corporation	June 24, 2009	Full Rating Report
HCA, Inc.	June 3, 2009	Recovery Analysis
HCA, Inc.	May 11, 2009	Full Rating Report
Interpublic Group of Companies, Inc.	June 8, 2009	Full Rating Report
Jabil Circuit, Inc.	May 28, 2009	Full Rating Report
Knight Inc.	April 13, 2009	Full Rating Report
Mirant Corporation	April 28, 2009	Full Rating Report
MoneyGram International, Inc.	April 20, 2009	Full Rating Report
MoneyGram, Inc.	June 2, 2009	Recovery Analysis
Navistar International Corporation	May 11, 2009	Full Rating Report
Nevada Power Company	April 27, 2009	Full Rating Report
Newfield Exploration Company	June 19, 2009	Full Rating Report
NV Energy, Inc.	April 27, 2009	Full Rating Report
Peabody Energy Corp.	May 27, 2009	Full Rating Report
Qwest Communications International, Inc.	June 26, 2009	Full Rating Report
Rite Aid Corporation	May 6, 2009	Full Rating Report
Sanmina-SCI Corp.	June 2, 2009	Recovery Analysis
Sanmina-SCI Corp.	May 28, 2009	Full Rating Report
Seagate Technology	May 11, 2009	Full Rating Report
Sierra Pacific Power Company	April 27, 2009	Full Rating Report
SPX Corporation	May 11, 2009	Full Rating Report
SunGard Data Systems, Inc.	June 2, 2009	Recovery Analysis
SunGard Data Systems, Inc.	April 6, 2009	Full Rating Report
Tenneco, Inc.	April 8, 2009	Full Rating Report
The AES Corporation	May 26, 2009	Full Rating Report
The Nielsen Company B.V.	June 4, 2009	Full Rating Report
TRW Automotive Holdings Corp.	April 8, 2009	Full Rating Report
Tucson Electric Power Company	June 24, 2009	Full Rating Report
Tyson Food, Inc.	May 27, 2009	Full Rating Report
Unisys Corp.	June 2, 2009	Recovery Analysis
Univision Communications, Inc.	June 24, 2009	Full Rating Report
US Airways Group, Inc.	May 20, 2009	Full Rating Report
Valhi, Inc./Kronos International, Inc.	April 16, 2009	Full Rating Report
Volt Information Sciences, Inc.	May 11, 2009	Full Rating Report
Williams Partners L.P.	June 15, 2009	Full Rating Report

Source: Fitch Ratings.

Fitch Leveraged Finance Topical Research — Second-Quarter 2009

Report	Date
Airline Credit Navigator (Spring 2009)	May 6, 2009
Biannual U.S./Canada Wireless Comparative Statistics and Commentary	April 17, 2009
Coal Producers Update High Inventories, Low Gas Prices, Production Cuts	June 11, 2009
Consumer Products: Implication of the Proposal for International Tax	May 14, 2009
Corporate Forecasts: Macro-Level Assumptions - April 2009 Update	April 15, 2009
Covenant Considerations and Upstream Mergers and Acquisitions	June 23, 2009
Credit Considerations for Discounted Securities	April 15, 2009
Distribute I.T. - Information Technology Distributors Industry Review and Outlook	June 24, 2009
FDA Regulation Revisited: Anticipated Effects of FDA Oversight of Tobacco	June 10, 2009
Financial Statement Presentation: Is It Time for Change?	May 12, 2009
Fitch's Telecom & Cable Company Handbook	May 6, 2009
Fitch's U.S. Communications Industry Leaders Competitive Scorecard - First-Quarter 2009	June 11, 2009
Fitch's U.S. Communications Industry Leaders Competitive Scorecard - Fourth Quarter 2008	April 6, 2009
Gasification Projects: Exotic or Financeable?	June 4, 2009
Global Pharmaceutical R&D Pipeline - First-Quarter 2009	June 8, 2009
Global Pharmaceutical R&D Pipeline - Fourth Quarter 2008	April 9, 2009
Global Wireless Review - Statistics and Commentary	June 11, 2009
Life After Detroit Auto Bankruptcy - the Effect upon European and Asian OEMs	May 26, 2009
Liquidity Focus: North American Chemicals	April 13, 2009
Liquidity Focus: U.S. Health Care	May 19, 2009
Liquidity Focus: U.S. Industrial	April 21, 2009
Loan Recovery Ratings Dip in 1Q09 -- Will the Trend Continue?	June 17, 2009
Managing Through Distress (Considerations for Investors in Distressed Native American Gaming Credits)	May 11, 2009
Media and Entertainment Stats Quarterly - Fourth Quarter 2008	April 14, 2009
Off-Balance Sheet Accounting Changes: SFAS 166 and SFAS 167	June 22, 2009
Outdoor Advertising: Key Trends and Outlook	April 6, 2009
Outlook for the North American Chemicals Industry	May 14, 2009
Paper and Forest Products Stress Testing	May 20, 2009
Technology Stats Quarterly - 1Q09	June 3, 2009
Technology: Acquisition Event Risk Increasing	May 19, 2009
Telecom Pension Plans in a Tumultuous Market	June 24, 2009
Telecommunications and Cable Stats Quarterly - First-Quarter 2009	May 27, 2009
The Tale of the "Measuring" Tape: U.S. Home Improvement Industry	May 21, 2009
Theme Parks: Vulnerability to Economic Weakness Leads to Negative Outlook	April 2, 2009
U.S. & Canada Technology Sector - Recovery Rating Methodology	May 28, 2009
U.S. & Canada Technology Sector - Recovery Rating Review - 2009	May 28, 2009
U.S. & Canada Telecommunications and Cable Sector - Recovery Rating Methodology	June 11, 2009
U.S. & Canada Telecommunications and Cable Sector - Recovery Rating Review - 2009	June 11, 2009
U.S. Corporate Credit & Default Outlook	May 18, 2009
U.S. Defense Budget Analysis: Fiscal Year 2010 Request	May 13, 2009
U.S. Electric and Gas Financial Peer Study - June 2009	June 4, 2009
U.S. Health Care Sector - Recovery Rating Review - 2009	June 15, 2009
U.S. Leveraged Finance Quarterly Review (First-Quarter 2009)	May 22, 2009
U.S. Pharmaceutical Industry - International Tax Reform	June 18, 2009
U.S. Protein Industry: H1N1 'Swine Flu' - Trade Restrictions Negatively Affect Cash Flow and Credit Profiles	June 15, 2009
Volume and Pricing Trends: First-Quarter 2009 (Homebuilding)	May 14, 2009

Source: Fitch Ratings.

Fitch U.S. High Yield Default Index

	Monthly Volume (\$ Bil.)	Trailing 12-Month Rate (%)	Year-to-Date Volume (\$ Bil.)	Year-to-Date Rate (%)	Number of Issuers
2008					
January	3.70	0.9	3.70	0.5	6
February	0.00	0.9	3.70	0.5	0
March	0.25	1.0	3.95	0.5	2
April	0.86	1.1	4.81	0.6	6
May	3.38	1.3	8.19	1.1	6
June	14.06	3.1	22.25	2.9	3
July	1.22	3.2	23.46	3.0	5
August	1.08	3.3	24.54	3.1	4
September	0.47	3.3	25.01	3.2	3
October	1.51	3.4	26.52	3.4	5
November	2.12	3.7	28.64	3.7	8
December	37.99	8.5	66.63	8.5	15
2009					
January	7.37	7.2	7.37	1.0	13
February	5.88	7.8	13.25	1.7	10
March	25.85	10.8	39.10	4.9	26
April	16.03	12.2	55.13	6.8	21
May	11.24	12.8	66.37	7.9	18
June	13.53	13.2	79.90	9.5	15

Source: Fitch Ratings.

Copyright © 2009 by Fitch, Inc., Fitch Ratings Ltd. and its subsidiaries. One State Street Plaza, NY, NY 10004.

Telephone: 1-800-753-4824, (212) 908-0500. Fax: (212) 480-4435. Reproduction or retransmission in whole or in part is prohibited except by permission. All rights reserved. All of the information contained herein is based on information obtained from issuers, other obligors, underwriters, and other sources which Fitch believes to be reliable. Fitch does not audit or verify the truth or accuracy of any such information. As a result, the information in this report is provided "as is" without any representation or warranty of any kind. A Fitch rating is an opinion as to the creditworthiness of a security. The rating does not address the risk of loss due to risks other than credit risk, unless such risk is specifically mentioned. Fitch is not engaged in the offer or sale of any security. A report providing a Fitch rating is neither a prospectus nor a substitute for the information assembled, verified and presented to investors by the issuer and its agents in connection with the sale of the securities. Ratings may be changed, suspended, or withdrawn at anytime for any reason in the sole discretion of Fitch. Fitch does not provide investment advice of any sort. Ratings are not a recommendation to buy, sell, or hold any security. Ratings do not comment on the adequacy of market price, the suitability of any security for a particular investor, or the tax-exempt nature or taxability of payments made in respect to any security. Fitch receives fees from issuers, insurers, guarantors, other obligors, and underwriters for rating securities. Such fees generally vary from USD1,000 to USD750,000 (or the applicable currency equivalent) per issue. In certain cases, Fitch will rate all or a number of issues issued by a particular issuer, or insured or guaranteed by a particular insurer or guarantor, for a single annual fee. Such fees are expected to vary from USD10,000 to USD1,500,000 (or the applicable currency equivalent). The assignment, publication, or dissemination of a rating by Fitch shall not constitute a consent by Fitch to use its name as an expert in connection with any registration statement filed under the United States securities laws, the Financial Services and Markets Act of 2000 of Great Britain, or the securities laws of any particular jurisdiction. Due to the relative efficiency of electronic publishing and distribution, Fitch research may be available to electronic subscribers up to three days earlier than to print subscribers.