

The Bottom Rung (Data as of March 1, 2009)

Issuer Name	Probability of Default Rating	Corporate Family Rating	Outlook	LGD Assessment and Estimate ¹	SGL Rating	Industry Sector	Analyst
155 East Tropicana, LLC	Ca	Ca	NEG	56 - LGD4	SGL-4	Gaming: Casinos	Jacques Ouazana
Accellent Inc.	Caa1	Caa1	POS	29 - LGD2	SGL-3	Healthcare: Medical Devices	Diana Lee
Accuride Corporation	Caa1	Caa1	RUR	30 - LGD3	N/A	Automotive: Parts	Timothy Harrod
ACIH, Inc.	Caa2	Caa2	STA	88 - LGD5	SGL-3	Manufacturing: Finished Products	Paul Aran
Advanced Micro Devices, Inc.	B3	B3	NEG	59 - LGD4	N/A	Technology: Semiconductor	Richard Lane
Advanstar Communications, Inc.	Caa1	Caa1	NEG	26 - LGD2	N/A	Media: Printing - Fc	John Page
Affinity Group Holding, Inc.	Caa2	Caa1	NEG	75 - LGD5	SGL-4	Media Publishing: Newspapers & Magazines	John Page
AGS, LLC	Caa2	Caa1	NEG	33 - LGD3	N/A	Technology Services: Transaction Processors	Margaret Holloway
AirTran Holdings, Inc	Caa2	Caa2	NEG	93 - LGD6	SGL-4	Transportation Services: Airline	George Godlin
Alion Science and Technology Corp	Caa1	Caa1	NEG	18 - LGD2	SGL-3	Defense: Services	Bruce Herskovics
Allbritton Communications Company	B3	B3	NEG	58 - LGD4	N/A	Media: Broadcast Tv & Radio Stations	Karen Berckmann
Allison Transmission, Inc.	B3	B3	NEG	38 - LGD3	N/A	Automotive: Parts	Timothy Harrod
Alon USA Energy, Inc.	B3	B2	RUR	23 - LGD2	N/A	Energy: Oil - Refining & Marketing	Kenneth Austin
American Achievement Group Holding Corp.	Caa2	Caa2	STA	86 - LGD5	N/A	Consumer Products: Household & Personal Care	Christina Padgett
American Axle & Manufacturing Holdings, Inc.	Caa1	Caa1	RUR	78 - LGD5	SGL-4	Automotive: Parts	Timothy Harrod
American Media Operations, Inc.	Caa2	Caa2	NEG	28 - LGD2	N/A	Media Publishing: Newspapers & Magazines	John Page
Ames True Temper, Inc.	Caa1	Caa1	STA	49 - LGD3	SGL-3	Consumer Products: Durables	Michael Zuccaro
AMH Holdings, Inc.	Caa1	Caa1	NEG	75 - LGD5	N/A	Manufacturing: Finished Products	Paul Aran
AMR Corporation	Caa1	Caa1	NEG	81 - LGD5	SGL-3	Transportation Services: Airline	George Godlin
Arby's Restaurant Group, Inc.	B3	B2	NEG	30 - LGD3	N/A	Restaurants: Fast Food	William Fahy
Arinc Incorporated	Caa1	Caa1	STA	36 - LGD3	N/A	Aircraft & Aerospace: Services	George Godlin
Atlantic Express Transportation Corp.	Caa2	Caa2	NEG	53 - LGD4	N/A	Transportation Services: Commuter	Bruce Herskovics
Autocam Corporation	Caa3	Caa3	NEG	39 - LGD3	N/A	Automotive: Parts	Zhenyu Zhao
Aventine Renewable Energy Holdings, Inc.	Caa2	Caa2	NEG	78 - LGD5	SGL-4	Chemicals: Commodity Chemical	James Wilkins
Baker & Taylor Acquisitions Corp.	B3	B3	NEG	48 - LGD3	N/A	Whlsl Dstrbtrn: Consumer Products	Daniel Marx
Barneys New York, Inc.	Caa1	Caa1	NEG	45 - LGD3	N/A	Retail: Specialty	Michael Zuccaro
Barrington Broadcasting Group LLC	Caa2	Caa1	NEG	19 - LGD2	SGL-4	Media: Broadcast Tv & Radio Stations	Karen Berckmann

¹ Loss Given Default estimate for the most senior rated instrument in the capital structure of the referenced legal entity.

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BCBG Max Azria Group, Inc.	Caa3	Caa3	NEG	55 - LGD4	N/A	Retail: Specialty	Michael Zuccaro
Beverages & More, Inc.	Caa1	Caa1	NEG	52 - LGD4	N/A	Retail: Specialty	Jacques Ouazana
Blockbuster Inc.	Caa1	Caa1	NEG	21 - LGD2	SGL-4	Retail: Specialty	Margaret Taylor
Bluegreen Corporation	Caa1	B3	NEG	62 - LGD4	N/A	Lodging	Jacques Ouazana
Bonten Media Group, Inc.	Caa1	Caa1	STA	13 - LGD2	N/A	Media: Broadcast Tv & Radio Stations - Fc	Karen Berckmann
Bon-Ton Stores Inc., (The)	B3	B3	NEG	76 - LGD5	SGL-3	Retail: Department Stores	Scott Tuhy
Bowater Incorporated	Caa3	Caa3	NEG	62 - LGD4	SGL-4	Forest Products: Pulp & Paper	Ed Sustar
Brigham Exploration Company	Caa1	Caa1	STA	72 - LGD5	SGL-3	Energy: Oil & Gas - Expln & Prodn	Andrew Oram
Broder Bros., Co.	Caa3	Caa3	NEG	73 - LGD5	N/A	Consumer Products: Apparel & Shoes	Scott Tuhy
Brookstone Company, Inc.	Caa2	Caa2	NEG	73 - LGD5	SGL-4	Retail: Specialty	Michael Zuccaro
Buffalo Thunder Development Authority	Caa3	Caa3	NEG	52 - LGD4	N/A	Gaming: Casinos	Jacques Ouazana
Builders FirstSource, Inc.	Caa1	Caa1	NEG	77 - LGD5	SGL-4	Manufacturing: Finished Products	Paul Aran
Building Materials Corporation of America	Caa1	B3	NEG	41 - LGD3	N/A	Manufacturing: Finished Products	Paul Aran
Building Materials Holding Corporation	Caa2	Caa1	NEG	37 - LGD3	N/A	Manufacturing: Finished Products	Brian Grieser
Burlington Coat Factory Warehouse Corp	B3	B3	NEG	49 - LGD3	SGL-3	Retail: Department Stores	Margaret Taylor
Cambium Learning, Inc.	Caa2	Caa2	NEG	34 - LGD3	N/A	Media Publishing: Newspapers & Magazines	John Page
Canon Communications, LLC	B3	B3	RUR	36 - LGD3	N/A	Media: Printing	John Page
Caraustar Industries, Inc.	Caa1	Caa1	STA	69 - LGD4	N/A	Forest Products: Pulp & Paper	Suzanne Wingo
Carmike Cinemas, Inc.	B3	B2	NEG	29 - LGD2	N/A	Leisure & Entertainment: Movie Theatres	Karen Berckmann
CavTel Holdings, LLC	Caa1	Caa1	NEG	47 - LGD3	N/A	Telecommunications: Wireless	Gerald Granovsky
CCM Merger, Inc.	Caa1	Caa1	NEG	34 - LGD3	N/A	Gaming: Casinos	Keith Foley
CCS Medical Inc	Caa1	Caa1	NEG	31 - LGD3	N/A	Whlsl Dstrbtn: Healthcare	Daniel Marx
Centaur, LLC	Caa3	Caa3	NEG	18 - LGD2	N/A	Gaming: Casinos	Jacques Ouazana
Center Cut Hospitality, Inc.	B3	B3	NEG	37 - LGD3	SGL-3	Restaurants: Fast Food	Zhenyu Zhao
Champion Enterprises, Inc.	Caa1	Caa1	STA	27 - LGD2	SGL-4	Manufacturing: Finished Products	Paul Aran
Chaparral Energy, Inc.	Caa2	Caa2	RUR	76 - LGD5	SGL-4	Energy: Oil & Gas - Expln & Prodn	Francis Messina
Charter Communications Inc.	Ca	Caa3	STA	87 - LGD5	SGL-4	Media: Cable Tv	Russell Solomon
Chem Rx Corporation	B3	B3	NEG	35 - LGD3	SGL-4	Whlsl Dstrbtn: Healthcare	Daniel Marx
Chemtura Corporation	Caa1	B3	RUR	59 - LGD4	N/A	Chemicals: Specialty Chemical	William Reed
Chiquita Brands International, Inc.	B3	B3	NEG	82 - LGD5	N/A	Natural Products Processor: Agriculture	Elaine Francolino
Chrysler LLC	Ca	Ca	NEG	33 - LGD3	N/A	Automotive: Passenger	Bruce Clark

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Circus and Eldorado Joint Venture	B3	B3	NEG	48 - LGD3	SGL-3	Gaming: Casinos	Margaret Holloway
Citadel Broadcasting Corporation	Caa3	Caa2	NEG	31 - LGD3	SGL-4	Media: Broadcast Tv & Radio Stations	Neil Begley
Claire's Stores, Inc.	Caa3	Caa3	NEG	32 - LGD3	SGL-4	Retail: Department Stores	Margaret Taylor
Clearwire Communications LLC	Caa2	Caa1	NEG	24 - LGD2	SGL-2	Telecommunications: Integrated	Dennis Saputo
Cleveland Unlimited, Inc.	Caa3	Caa2	NEG	36 - LGD3	SGL-4	Telecommunications: Wireless	Karen Berckmann
CMP Susquehanna Corp	Caa2	Caa2	NEG	39 - LGD3	SGL-4	Media: Broadcast Tv & Radio Stations	Gerald Granovsky
Coach America Holdings, Inc.	B3	B3	NEG	41 - LGD3	N/A	Transportation Services: Commuter	Bruce Herskovics
Cohr Holdings, Inc.	Caa2	Caa2	NEG	39 - LGD3	N/A	Services: Business	Jessica Gladstone
Coinmach Service Corp.	Caa2	Caa2	NEG	34 - LGD3	SGL-4	Services: Consumer	Frank Grbic
Commercial Vehicle Group, Inc.	B3	B3	NEG	63 - LGD4	SGL-4	Automotive: Parts	Dhruv Khanna
Conexant Systems Inc.	Caa1	Caa1	NEG	13 - LGD2	SGL-3	Technology: Semiconductor	Daniel Marx
Continental Alloys & Services, Inc.	Caa1	B3	STA	34 - LGD3	N/A	Energy: Oil Services	Gretchen French
Cooper Standard Automotive Inc.	Caa1	Caa1	NEG	20 - LGD2	SGL-4	Automotive: Parts	Timothy Harrod
Cooper Tire & Rubber Company	B3	B3	RUR	66 - LGD4	SGL-3	Automotive: Parts	Timothy Harrod
Culligan International Company	B3	B3	NEG	33 - LGD3	N/A	Services: Consumer	Costas Chrysostomou
Cumulus Media Inc.	Caa1	B3	NEG	34 - LGD3	N/A	Media: Broadcast Tv & Radio Stations	Gerald Granovsky
DAE Aviation Holdings, Inc.	Caa2	Caa2	NEG	30 - LGD3	N/A	Aircraft & Aerospace: Equipment	Darren Kirk
Dana Holding Corporation	Caa1	Caa1	RUR	32 - LGD3	SGL-3	Automotive: Parts	Timothy Harrod
Dayton Superior Corporation	Caa3	Caa1	RUR	33 - LGD3	N/A	Manufacturing: Finished Products	Paul Aran
DeCrane Aerospace, Inc.	Caa1	Caa1	STA	29 - LGD2	N/A	Aircraft & Aerospace: Parts	Bruce Herskovics
DEI Holdings, Inc.	B3	B2	NEG	31 - LGD3	N/A	Consumer Products: Durables	Michael Zuccaro
Delta Petroleum Corporation	Caa2	Caa2	RUR	76 - LGD5	SGL-4	Energy: Oil & Gas - Expln & Prodn	Francis Messina
Destination Maternity Corporation	B3	B2	NEG	39 - LGD3	N/A	Retail: Specialty	Michael Zuccaro
Diagnostic Imaging Group, LLC	B3	B2	NEG	23 - LGD2	N/A	Healthcare: Medical Services	Jessica Gladstone
Dole Food Company, Inc.	Caa1	B3	NEG	16 - LGD2	N/A	Natural Products Processor: Agriculture	Elaine Francolino
Dollar Thrifty Automotive Group, Inc.	Caa2	Caa3	NEG	62 - LGD4	SGL-4	Services: Rental Services	Bruce Clark
Downstream Development Authority	Caa1	Caa1	NEG	47 - LGD3	N/A	Gaming: Casinos	Jacques Ouazana
Duane Reade, Inc.	Caa2	Caa1	STA	34 - LGD3	N/A	Retail: Drug Stores	William Fahy
Dune Energy, Inc.	Caa2	Caa2	STA	51 - LGD4	SGL-4	Energy: Oil & Gas - Expln & Prodn	Francis Messina
Eastman Kodak Company	B3	B3	NEG	20 - LGD2	SGL-2	Technology: Hardware	Richard Lane
Easton-Bell Sports, Inc.	B3	B3	NEG	26 - LGD2	SGL-4	Consumer Products: Durables	Kevin Cassidy

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Eddie Bauer, Inc.	Caa2	Caa2	NEG	52 - LGD4	N/A	Retail: Specialty	Margaret Taylor
El Pollo Loco, Inc.	Caa1	Caa1	NEG	19 - LGD2	SGL-4	Restaurants: Fast Food	Zhenyu Zhao
Electrical Components International, Inc.	Caa3	Caa3	NEG	38 - LGD3	N/A	Manufacturing: Component	Brian Grieser
Emmis Communications Corporation	Caa2	Caa1	NEG	96 - LGD6	SGL-4	Media: Broadcast Tv & Radio Stations	Gerald Granovsky
Endurance Business Media, Inc.	Caa1	Caa1	RUR	38 - LGD3	N/A	Media Publishing: Newspapers & Magazines	Suzanne Wingo
Energy Partners, Ltd.	Caa1	Caa1	NEG	67 - LGD4	N/A	Energy: Oil & Gas - Expln & Prodn	Gretchen French
Energy XXI Gulf Coast, Inc.	Caa1	Caa1	STA	72 - LGD5	SGL-3	Energy: Oil - Integrated	Peter Speer
EnviroSolutions Holdings, Inc.	Caa2	Caa2	STA	36 - LGD3	N/A	Environment: Waste Management	Jonathan Root
Euramax International, Inc.	Caa1	Caa1	NEG	34 - LGD3	N/A	Manufacturing: Component	Frank Grbic
Eurofresh Inc.	Ca	Caa3	NEG	40 - LGD3	N/A	Natural Products Processor: Agriculture	Elaine Francolino
Evergreen International Aviation, Inc.	Caa1	Caa1	NEG	32 - LGD3	N/A	Transportation Services: Air Freight	George Godlin
Evergreen Tank Solutions, Inc.	Caa1	Caa1	STA	61 - LGD4	N/A	Services: Rental Services	Bruce Herskovics
Finlay Fine Jewelry Corporation	Caa3	Caa3	NEG	91 - LGD6	N/A	Retail: Specialty	Jacques Ouazana
Fleetwood Enterprises Inc.	Caa3	Caa3	NEG	85 - LGD5	N/A	Manufacturing: Component	Dhruv Khanna
Fontainebleau Las Vegas Holdings, LLC	Caa1	Caa1	NEG	89 - LGD5	N/A	Gaming: Casinos	Margaret Holloway
Ford Motor Company	Caa3	Caa3	NEG	15 - LGD2	SGL-4	Automotive: Passenger	Bruce Clark
FoxCO Acquisition Sub L.L.C.	B3	B3	NEG	32 - LGD3	N/A	Media: Cable Tv & Television Networks	John Page
Freedom Communications, Inc.	Caa2	Caa1	RUR	33 - LGD3	N/A	Media Publishing: Newspapers & Magazines	John Page
Freescale Semiconductor, Inc.	Ca	Caa1	NEG	17 - LGD2	SGL-3	Technology: Semiconductor	Gregory Fraser
French Lick Resorts & Casino, LLC	Caa3	Caa3	STA	45 - LGD3	N/A	Gaming: Casinos	Jacques Ouazana
Frontier Drilling	Caa3	Caa2	RUR	10 - LGD2	N/A	Energy: Oil Services - Drilling	Kenneth Austin
Gastar Exploration USA, Inc.	Caa3	Caa3	RUR	43 - LGD3	SGL-4	Energy: Oil & Gas - Expln & Prodn	Gretchen French
GateHouse Media Operating, Inc.	Caa2	Caa1	NEG	34 - LGD3	N/A	Media Publishing: Newspapers & Magazines	John Page
GenCorp Inc.	Caa1	B3	NEG	05 - LGD1	N/A	Defense: Equip	Andris Kalnins
General Motors Corporation	Ca	Ca	NEG	04 - LGD1	SGL-4	Automotive: Passenger	Bruce Clark
Georgia Gulf Corporation	Caa2	Caa2	NEG	31 - LGD3	N/A	Chemicals: Commodity Chemical	John Rogers
Global Crossing Ltd.	Caa1	Caa1	STA	25 - LGD2	SGL-3	Telecommunications: Wireline	William Wolfe
Gold Toe Moretz Holdings Corp.	Caa3	Caa2	NEG	22 - LGD2	N/A	Consumer Products: Apparel & Shoes	Michael Zuccaro
Golden Nugget, Inc.	Caa1	Caa1	NEG	34 - LGD3	N/A	Gaming: Casinos	William Fahy
Grande Communications Holdings, Inc.	Caa3	Caa2	NEG	31 - LGD3	SGL-4	Media: Cable Tv	Karen Berckmann
Gray Television, Inc.	Caa1	B3	NEG	35 - LGD3	SGL-4	Media: Broadcast Tv & Radio Stations	Gerald Granovsky

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Green Valley Ranch Gaming, LLC	Caa1	Caa1	NEG	33 - LGD3	N/A	Gaming: Casinos	Keith Foley
Guitar Center Holdings, Inc.	Caa1	Caa1	STA	38 - LGD3	SGL-3	Retail: Specialty	Margaret Taylor
Hights Cross Communications, Inc.	Caa3	Caa3	STA	86 - LGD5	N/A	Media Publishing: Books	John Page
Hanley Wood LLC	B3	B2	NEG	35 - LGD3	N/A	Media Publishing: Newspapers & Magazines	Suzanne Wingo
Harrah's Entertainment, Inc.	Caa1	Caa1	NEG	22 - LGD2	SGL-3	Gaming: Casinos	Margaret Holloway
Harry & David	Caa3	Caa3	NEG	70 - LGD5	N/A	Retail: Food & Grocery	William Fahy
Hawker Beechcraft Acquisition Company LLC	B3	B3	NEG	28 - LGD2	SGL-2	Aircraft & Aerospace: Equipment	Edwin Wiest
Hilite International, Inc.	Caa1	Caa1	NEG	30 - LGD3	N/A	Automotive: Parts	Zhenyu Zhao
HLI Operating Company Inc.	Caa1	Caa1	RUR	33 - LGD3	N/A	Automotive: Parts	Timothy Harrod
Hollywood Theaters, Inc.	Caa1	B3	NEG	25 - LGD2	N/A	Leisure & Entertainment: Movie Theatres	Karen Berckmann
Hovnanian Enterprises, Inc.	B3	B3	RUR	93 - LGD6	SGL-2	Constr & Engineering Serv: Homebuilding	Joseph Snider
Human Touch LLC	Ca	Ca	NEG	80 - LGD5	SGL-4	Consumer Products: Durables	Michael Zuccaro
Idearc, Inc.	Caa3	Caa2	NEG	19 - LGD2	SGL-4	Media Publishing: Books	John Page
Indalex Holding Corp.	Ca	Ca	NEG	75 - LGD5	SGL-4	Metals & Mining: Steel & Specialty Metals	Dhruv Khanna
Indianapolis Downs, LLC	Caa1	Caa1	RUR	53 - LGD4	N/A	Gaming: Casinos	Margaret Holloway
Inn of the Mountain Gods Resort and Casino	Caa2	Caa2	NEG	52 - LGD4	N/A	Gaming: Casinos	Jacques Ouazana
Instant Web, Inc.	B3	B3	NEG	32 - LGD3	N/A	Media: Printing	Karen Berckmann
Intcomex, Inc	Caa1	B3	NEG	36 - LGD3	SGL-4	Technology Services: It Services	Deven Shah
Integra Telecom, Inc.	Caa1	Caa1	RUR	89 - LGD5	N/A	Telecommunications: Wireline	Gerald Granovsky
Intelsat, Ltd.	Caa1	Caa1	STA	05 - LGD1	SGL-3	Telecommunications: Satellite Services	William Wolfe
InterDent Service Corporation	Caa2	Caa2	NEG	48 - LGD3	N/A	Healthcare: Medical Services	Dhruv Khanna
International Coal Group, Inc.	Caa1	Caa1	STA	67 - LGD4	SGL-4	Energy: Coal	Dhruv Khanna
ION Media Networks, Inc.	Ca	Caa3	NEG	07 - LGD1	N/A	Media: Broadcast Tv & Radio Stations	John Page
IPS Corporation	B3	B3	NEG	30 - LGD3	N/A	Manufacturing: Finished Products	Brian Grieser
Jacuzzi Brands Corp.	B3	B3	NEG	30 - LGD3	N/A	Manufacturing: Finished Products	Brian Grieser
James River Coal Company	Caa3	Caa3	NEG	76 - LGD5	SGL-4	Energy: Coal	Dhruv Khanna
JetBlue Airways Corp.	Caa2	Caa2	NEG	89 - LGD5	N/A	Transportation Services: Airline	George Godlin
JHCI Acquisition, Inc.	B3	B3	NEG	32 - LGD3	N/A	Transportation Services: Trucking	Brian Grieser
Jobson Medical Information LLC	Caa2	Caa1	RUR	33 - LGD3	N/A	Media Publishing: Newspapers & Magazines	Suzanne Wingo
Keystone Automotive Operations, Inc.	Caa2	Caa2	NEG	37 - LGD3	N/A	Automotive: Parts	Zhenyu Zhao

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Krispy Kreme Doughnut Corporation	Caa3	Caa1	NEG	18 - LGD2	SGL-4	Restaurants: Fast Food	Zhenyu Zhao
Landmark FBO, LLC	Caa1	Caa1	NEG	32 - LGD3	N/A	Aircraft & Aerospace: Equipment	Bruce Herskovics
Lazy Days' R.V. Center, Inc.	Ca	Ca	RUR	83 - LGD5	SGL-4	Retail: Auto Retailer	Michael Zuccaro
Lear Corporation	Caa2	Caa2	RUR	42 - LGD3	SGL-4	Automotive: Parts	Timothy Harrod
Level 3 Communications, Inc.	Caa1	Caa1	RUR	82 - LGD5	SGL-2	Telecommunications: Wireline	William Wolfe
Libbey Glass Inc.	B3	B3	RUR	55 - LGD4	SGL-3	Consumer Products: Durables	Michael Zuccaro
LifeCare Holdings, Inc.	Caa1	Caa1	NEG	30 - LGD3	SGL-3	Healthcare: Hospitals - Acute Care & Specialty	Jessica Gladstone
Little Traverse Bay Bands of Odawa Indians	B3	Caa1	NEG	66 - LGD4	N/A	Gaming: Casinos	Jacques Ouazana
Local TV Finance, LLC	Caa1	Caa1	NEG	29 - LGD2	N/A	Media: Broadcast Tv & Radio Stations	Karen Berckmann
Lodgenet Interactive Corporation	Caa1	B3	NEG	33 - LGD3	SGL-4	Media: Cable Tv	William Wolfe
Loehmann's Capital Corporation	Caa2	Caa2	NEG	49 - LGD3	SGL-4	Retail: General Merchandise	Jacques Ouazana
MACTEC, Inc.	B3	B2	NEG	24 - LGD2	N/A	Constr & Engineering Serv: Commercial	Bruce Herskovics
MAPCO Express, Inc.	B3	B3	NEG	49 - LGD3	N/A	Retail: General Merchandise	William Fahy
Mark IV Industries, Inc.	Caa3	Caa3	NEG	32 - LGD3	N/A	Automotive: Parts	Timothy Harrod
Mattress Holdings Corp.	Caa1	Caa1	RUR	32 - LGD3	N/A	Retail: Specialty	Michael Zuccaro
MediaNews Group, Inc.	Caa3	Caa3	NEG	32 - LGD3	N/A	Media Publishing: Newspapers & Magazines	John Page
Metaldyne Corporation	Caa2	Caa2	NEG	96 - LGD6	N/A	Automotive: Parts	Timothy Harrod
MetoKote Corporation	Caa1	B3	NEG	35 - LGD3	N/A	Automotive: Parts	Zhenyu Zhao
MGM MIRAGE	Caa1	B3	RUR	43 - LGD3	SGL-4	Gaming: Casinos	Margaret Holloway
Michaels Stores, Inc.	B3	B3	NEG	39 - LGD3	SGL-3	Retail: Specialty	Scott Tuhy
Milacron Inc.	Caa2	Caa2	NEG	45 - LGD3	N/A	Automotive: Parts	Zhenyu Zhao
Millennium New Jersey Holdco, LLC	Caa2	Caa2	RUR	37 - LGD3	N/A	Media: Broadcast Tv & Radio Stations	Karen Berckmann
Morris Publishing Group, LLC	Caa3	Caa3	NEG	16 - LGD2	N/A	Media Publishing: Newspapers & Magazines	John Page
Motorsport Aftermarket Group, Inc.	Caa1	Caa1	STA	31 - LGD3	N/A	Automotive: Parts	Zhenyu Zhao
MSX International, Inc.	Caa1	Caa1	NEG	40 - LGD3	N/A	Services: Business	Daniel Marx
MXenergy Holdings Inc.	Caa3	Caa3	RUR	78 - LGD5	SGL-4	Energy: Merchant Energy	Gretchen French
NBC Acquisition Corp.	B3	B3	NEG	94 - LGD6	N/A	Retail: Specialty	Scott Tuhy
Neenah Foundry Company	Caa2	Caa2	NEG	54 - LGD4	N/A	Automotive: Parts	Zhenyu Zhao
Neff Corp.	Caa1	Caa1	NEG	76 - LGD5	SGL-3	Services: Rental Services	Bruce Herskovics
NES Rentals Holdings, Inc.	Caa1	Caa1	STA	77 - LGD5	N/A	Services: Rental Services	Bruce Herskovics
Newark Group, Inc. (The)	Caa3	Caa3	NEG	22 - LGD2	SGL-4	Forest Products: Pulp & Paper	Suzanne Wingo

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Newport Television Holdings LLC	Caa2	Caa2	NEG	94 - LGD6	N/A	Media: Broadcast Tv & Radio Stations	Neil Begley
Nexstar Finance Holdings, Inc.	B3	B3	NEG	94 - LGD6	SGL-4	Media: Broadcast Tv & Radio Stations	Neil Begley
NextMedia Operating, Inc.	Caa2	Caa2	NEG	33 - LGD3	N/A	Media: Broadcast Tv & Radio Stations	Karen Berckmann
Novamerican Steel Finco Inc.	Caa1	Caa1	NEG	61 - LGD4	SGL-4	Metals & Mining: Steel & Specialty Metals	Dhruv Khanna
November 2005 Land Investors, LLC	Ca	Ca	NEG	31 - LGD3	N/A	Constr & Engineering Serv: Real Estate Dev	Joseph Snider
NTK Holdings, Inc.	B3	B3	NEG	94 - LGD6	N/A	Manufacturing: Finished Products	Paul Aran
NV Broadcasting, LLC	Caa2	Caa2	NEG	31 - LGD3	N/A	Media: Broadcast Tv & Radio Stations	Karen Berckmann
Open Solutions, Inc.	B3	B3	NEG	32 - LGD3	N/A	Technology Services: It Services	Deven Shah
Orbitz Worldwide, Inc.	B3	B2	NEG	31 - LGD3	SGL-3	Technology Services: Transaction Processors	Stephen Sohn
Oriental Trading Company, Inc.	Caa3	Caa3	RUR	29 - LGD2	N/A	Retail: Specialty	Scott Tuhy
OSI Restaurant Partners, Inc.	Ca	Caa1	RUR	33 - LGD3	SGL-3	Restaurants: Family Dining	William Fahy
Palm, Inc.	B3	B3	NEG	44 - LGD3	SGL-2	Telecommunications: Equip	Deven Shah
Panavision Inc.	Caa1	Caa1	STA	33 - LGD3	N/A	Services: Business	Karen Berckmann
Panolam Industries International, Inc.	Caa1	Caa1	NEG	25 - LGD2	SGL-4	Manufacturing: Finished Products	Brian Grieser
Parallel Petroleum Corp	B3	B3	NEG	80 - LGD5	SGL-3	Energy: Oil & Gas - Expln & Prodn	Peter Speer
Pegasus Solutions, Inc.	Caa1	Caa1	NEG	18 - LGD2	N/A	Services: Business	Suzanne Wingo
Penhall Holding Company	Caa1	Caa1	NEG	90 - LGD6	N/A	Services: Rental Services	Bruce Herskovics
Penton Business Media Holdings, Inc.	Caa2	Caa2	NEG	34 - LGD3	N/A	Media Publishing: Newspapers & Magazines	John Page
Perkins & Marie Callender's Inc.	Caa3	Caa3	NEG	72 - LGD5	SGL-3	Restaurants: Family Dining	Zhenyu Zhao
Ply-Gem Industries, Inc.	B3	B3	NEG	36 - LGD3	N/A	Manufacturing: Finished Products	Paul Aran
Primus Telecommunications Group, Incorporated	Ca	C	NEG	100- LGD6	SGL-4	Telecommunications: Wireline	William Wolfe
Quality Distribution, LLC	Caa1	Caa1	STA	61 - LGD4	N/A	Transportation Services: Trucking	Bruce Herskovics
Quality Home Brands Holdings LLC	Caa1	B3	NEG	23 - LGD2	N/A	Consumer Products: Durables	Daniel Marx
Quantum Corporation	Caa2	Caa1	RUR	17 - LGD2	N/A	Technology: Hardware	Stephen Sohn
Questex Media Group, Inc.	Caa1	Caa1	NEG	30 - LGD3	N/A	Media Publishing: Newspapers & Magazines	Suzanne Wingo
Quiksilver, Inc.	B3	B3	NEG	66 - LGD4	SGL-4	Consumer Products: Apparel & Shoes	Scott Tuhy
R.H. Donnelley Corporation	Caa2	Caa1	NEG	70 - LGD5	SGL-3	Media: Printing - Holdco	John Page
Radio One, Inc.	Caa1	B3	NEG	13 - LGD2	N/A	Media: Broadcast Tv & Radio Stations	Gerald Granovsky
Rafaella Apparel Group, Inc.	Caa1	Caa1	NEG	59 - LGD4	N/A	Consumer Products: Apparel & Shoes	Michael Zuccaro
Rare Restaurant Group, LLC	Caa2	Caa2	NEG	45 - LGD3	N/A	Restaurants: Fast Food	Zhenyu Zhao
RathGibson, Inc.	Caa2	Caa2	NEG	45 - LGD3	SGL-4	Metals & Mining: Steel & Specialty Metals	Dhruv Khanna

Issuer Name	Probability of Default Rating	Corporate Family Rating	Outlook	LGD Assessment and Estimate ¹	SGL Rating	Industry Sector	Analyst
Reader's Digest Association, Inc. (The)	Caa3	Caa3	NEG	36 - LGD3	N/A	Media Publishing: Newspapers & Magazines	John Puchalla
Real Mex Restaurants, Inc.	Caa2	Caa2	NEG	20 - LGD2	SGL-4	Restaurants: Family Dining	Zhenyu Zhao
Realogy Corporation	Caa3	Caa3	NEG	22 - LGD2	SGL-4	Services: Consumer	Lenny Ajzenman
Regent Broadcasting LLC	Caa1	B3	STA	35 - LGD3	SGL-4	Media: Broadcast Tv & Radio Stations	Karen Berckmann
Renfro Corporation	Caa1	B3	NEG	31 - LGD3	N/A	Consumer Products: Apparel & Shoes	Michael Zuccaro
Revere Industries, LLC	Caa2	Caa2	NEG	35 - LGD3	N/A	Manufacturing: Component - Div	Brian Grieser
Rhodes Companies, LLC (The)	Ca	Ca	NEG	41 - LGD3	N/A	Constr & Engineering Serv: Homebuilding	Joseph Snider
Rite Aid Corporation	Caa2	Caa2	NEG	26 - LGD2	SGL-4	Retail: Drug Stores	Margaret Taylor
Riviera Holdings Corporation	B3	B3	NEG	48 - LGD3	N/A	Gaming: Casinos	Margaret Holloway
Rotech Healthcare, Inc.	Caa2	Caa2	NEG	67 - LGD4	N/A	Healthcare: Medical Services	Jessica Gladstone
Roundy's Supermarkets, Inc.	B3	B2	NEG	30 - LGD3	N/A	Retail: Food & Grocery	Margaret Holloway
Sagittarius Restaurants LLC	Caa1	Caa1	STA	26 - LGD2	N/A	Restaurants: Fast Food	Zhenyu Zhao
Salem Communications Holding Corporation	B3	B2	NEG	70 - LGD5	N/A	Media: Broadcast Tv & Radio Stations	Karen Berckmann
Sbarro, Inc.	Ca	Ca	NEG	21 - LGD2	SGL-4	Restaurants: Fast Food	William Fahy
Securus Technologies, Inc.	Caa2	Caa2	NEG	43 - LGD3	SGL-4	Telecommunications: Wireline	Gerald Granovsky
Sirius XM Radio Inc.	Caa3	Ca	POS	28 - LGD2	SGL-4	Media: Cable Tv	William Wolfe
Sitel LLC	Caa1	B3	NEG	33 - LGD3	N/A	Services: Business	Deven Shah
Six Flags Inc.	Caa2	Caa2	NEG	85 - LGD5	SGL-4	Leisure & Entertainment: Amusement Parks	John Puchalla
Snoqualmie Entertainment Authority	Caa1	Caa1	NEG	48 - LGD3	N/A	Gaming: Casinos	Jacques Ouazana
Source Interlink Companies Inc.	Caa1	Caa1	NEG	21 - LGD2	SGL-4	Media Publishing: Newspapers & Magazines	John Page
Spanish Broadcasting System, Inc.	Caa3	Caa3	NEG	49 - LGD3	N/A	Media: Broadcast Tv & Radio Stations	Karen Berckmann
St. John Knits International, Incorporated	B3	B2	RUR	31 - LGD3	N/A	Consumer Products: Apparel & Shoes	Michael Zuccaro
Standard Motor Products, Inc.	Caa1	Caa1	RUR	93 - LGD6	N/A	Automotive: Parts	Zhenyu Zhao
Standard Steel, LLC	B3	B3	NEG	45 - LGD3	N/A	Manufacturing: Rail Equipment	Bruce Herskovics
Stanley-Martin Communities, LLC	Caa1	Caa1	NEG	79 - LGD5	SGL-4	Constr & Engineering Serv: Homebuilding	Paul Aran
Station Casinos, Inc.	Ca	Ca	NEG	11 - LGD2	SGL-4	Gaming: Casinos	Margaret Holloway
Sterigenics International, Inc.	Caa1	B3	STA	34 - LGD3	N/A	Healthcare: Medical Devices	Jessica Gladstone
Stillwater Mining Company	Caa1	Caa1	NEG	44 - LGD3	N/A	Metals & Mining: Metal Mining	Dhruv Khanna
Sunstate Equipment Co., LLC	Caa1	Caa1	NEG	83 - LGD5	N/A	Services: Rental Services	Bruce Herskovics
Swift Transportation Co., Inc.	Caa1	Caa1	NEG	33 - LGD3	N/A	Transportation Services: Trucking	David Berge
Synagro Technologies, Inc.	Caa1	Caa1	NEG	32 - LGD3	N/A	Environment: Environmental Services	Jonathan Root

Issuer Name	Probability of Default Rating	Corporate Family Rating	Outlook	LGD Assessment and Estimate ¹	SGL Rating	Industry Sector	Analyst
Synchronous Aerospace Group	Caa1	B3	NEG	36 - LGD3	N/A	Aircraft & Aerospace: Equipment	Bruce Herskovics
Targus Group International, Inc.	Caa1	Caa1	STA	27 - LGD2	N/A	Consumer Products: Household & Personal Care	Costas Chrysostomou
TCO Funding Corporation	B3	B3	NEG	26 - LGD2	N/A	Manufacturing: Finished Products	Brian Grieser
Tegrant Corporation	Caa2	Caa2	NEG	37 - LGD3	N/A	Packaging: Plastics	Suzanne Wingo
Telcordia Technologies Inc.	B3	B3	NEG	02 - LGD1	N/A	Technology: Software	Matthew Jones
Tenneco Inc.	B3	B3	NEG	11 - LGD2	N/A	Automotive: Parts	Timothy Harrod
Thermadyne Holdings Corporation	B3	B3	NEG	64 - LGD4	N/A	Manufacturing: Finished Products	Brian Grieser
Trailer Bridge, Inc.	B3	B3	NEG	51 - LGD4	SGL-3	Transportation Services: Maritime	Bruce Herskovics
True Temper Sports, Inc.	Caa2	Caa2	NEG	16 - LGD2	N/A	Consumer Products: Durables	Daniel Marx
Truvo Subsidiary Corp	B3	B3	NEG	79 - LGD5	N/A	Media Publishing: Books - Fc	Ayse Kayral
TSA Stores, Inc.	B3	B3	NEG	49 - LGD3	N/A	Retail: Specialty	Jacques Ouazana
UAL Corporation	Caa1	Caa1	NEG	36 - LGD3	N/A	Transportation Services: Airline	George Godlin
UCI Holdco, Inc.	B3	B3	NEG	87 - LGD5	N/A	Automotive: Parts	Timothy Harrod
Unifi, Inc.	Caa1	Caa1	NEG	64 - LGD4	N/A	Consumer Products: Textiles	Michael Zuccaro
Unisys Corporation	B3	B3	NEG	63 - LGD4	SGL-3	Technology Services: It Services	Stephen Sohn
United Site Services, Inc.	Caa1	Caa1	NEG	06 - LGD1	N/A	Services: Business	Daniel Marx
United Subcontractors Inc.	Caa1	Caa2	NEG	59 - LGD4	N/A	Constr & Engineering Serv: Commercial	Brian Grieser
Univision Communications, Inc.	B3	B3	NEG	40 - LGD3	SGL-3	Media: Diversified Media - Fc	John Puchalla
US Airways Group, Inc.	Caa1	Caa1	NEG	43 - LGD3	SGL-4	Transportation Services: Airline	George Godlin
US Xpress Enterprises Inc.	B3	B3	NEG	43 - LGD3	N/A	Transportation Services: Trucking	Bruce Herskovics
USEC Inc.	B3	B3	NEG	84 - LGD5	N/A	Metals & Mining: Steel & Specialty Metals	Carol Cowan
Value Creation Partners - Best Brands	Caa3	Caa3	NEG	34 - LGD3	N/A	Consumer Products: Pckd Food	Zhenyu Zhao
Veyance Technologies Inc.	B3	B3	RUR	35 - LGD3	N/A	Manufacturing: Finished Products	Peter Doyle
Viskase Companies, Inc.	Caa1	Caa1	NEG	54 - LGD4	SGL-4	Packaging: Plastics	Edward Schmidt
Visteon Corporation	Caa1	Caa2	NEG	36 - LGD3	SGL-3	Automotive: Parts	Timothy Harrod
WasteQuip, Inc.	Caa1	Caa1	NEG	11 - LGD2	N/A	Manufacturing: Finished Products	Brian Grieser
Waterford Gaming LLC	B3	Caa1	RUR	65 - LGD4	N/A	Gaming: Casinos	Jacques Ouazana
Western Refining, Inc.	B3	B3	NEG	31 - LGD3	SGL-4	Energy: Oil - Refining & Marketing	Andrew Oram
White Birch Paper Company	Caa1	Caa1	STA	20 - LGD2	SGL-4	Forest Products: Pulp & Paper	Frank Grbic
WII Components, Inc.	Caa1	Caa1	NEG	34 - LGD3	N/A	Manufacturing: Finished Products	Brian Grieser
William Lyon Homes	Caa2	Caa2	NEG	72 - LGD5	N/A	Constr & Engineering Serv: Homebuilding	Joseph Snider

Issuer Name	Probability of Default Rating	Corporate Family Rating	Outlook	LGD Assessment and Estimate ¹	SGL Rating	Industry Sector	Analyst
Wilton Products Inc.	B3	B3	NEG	23 - LGD2	N/A	Consumer Products: Household & Personal Care	Christina Padgett
Wise Metals Group LLC	Caa3	Caa3	NEG	82 - LGD5	SGL-4	Metals & Mining: Steel & Specialty Metals	Dhruv Khanna
Wm. Bolthouse Farms, Inc.	B3	B2	NEG	28 - LGD2	N/A	Natural Products Processor: Agriculture	Elaine Francolino
Wolverine Tube, Inc.	Caa3	Caa3	NEG	68 - LGD4	N/A	Metals & Mining: Steel & Specialty Metals	Dhruv Khanna
Workflow Management, Inc.	Caa3	Caa3	DEV	28 - LGD2	N/A	Media: Printing	John Page
WP Evenflo Holdings, Inc.	B3	B3	RUR	33 - LGD3	N/A	Consumer Products: Household & Personal Care	Daniel Marx
Xerium Technologies, Inc.	Caa1	Caa1	POS	46 - LGD3	SGL-3	Forest Products: Paper Packaging	Frank Grbic
X-Rite Incorporated	B3	B3	NEG	36 - LGD3	SGL-3	Technology: Hardware - Specialty	Daniel Marx
YRC Worldwide Inc.	Ca	Caa3	NEG	54 - LGD4	N/A	Transportation Services: Trucking	David Berge

Companies On and Off the Bottom Rung This Quarter

Companies added to the Bottom Rung (73)

Accuride Corporation	Finlay Fine Jewelry Corporation	Questex Media Group, Inc.
Advanced Micro Devices, Inc.	Freescale Semiconductor, Inc.	Quiksilver, Inc.
Advanstar Communications, Inc.	GenCorp Inc.	R.H. Donnelley Corporation
Allbritton Communications Company	Global Crossing Ltd.	Rafaella Apparel Group, Inc.
Allison Transmission, Inc.	Golden Nugget, Inc.	Rare Restaurant Group, LLC
American Achievement Group Holding Corp.	Hawker Beechcraft Acquisition Company LLC	RathGibson, Inc.
American Axle & Manufacturing Holdings, Inc.	HLI Operating Company Inc.	Snoqualmie Entertainment Authority
American Media Operations, Inc.	Hollywood Theaters, Inc.	Source Interlink Companies Inc.
AMH Holdings, Inc.	Integra Telecom, Inc.	St. John Knits International, Incorporated
Arinc Incorporated	IPS Corporation	Standard Motor Products, Inc.
Aventine Renewable Energy Holdings, Inc.	Landmark FBO, LLC	Standard Steel, LLC
Baker & Taylor Acquisitions Corp.	Lear Corporation	Sunstate Equipment Co., LLC
Bon-Ton Stores Inc., (The)	Libbey Glass Inc.	Tenneco Inc.
Brookstone Company, Inc.	MetoKote Corporation	Thermadyne Holdings Corporation
Burlington Coat Factory Warehouse Corp	MGM MIRAGE	TSA Stores, Inc.
Chaparral Energy, Inc.	MSX International, Inc.	UCI Holdco, Inc.
Chem Rx Corporation	NBC Acquisition Corp.	Unisys Corporation
Chemtura Corporation	NES Rentals Holdings, Inc.	Univision Communications, Inc.
Clearwire Communications LLC	Newport Television Holdings LLC	Veyance Technologies Inc.
Coinmach Service Corp.	Novamerican Steel Finco Inc.	WasteQuip, Inc.
Commercial Vehicle Group, Inc.	Parallel Petroleum Corp	Waterford Gaming LLC
Cooper Tire & Rubber Company	Pegasus Solutions, Inc.	WII Components, Inc.
Culligan International Company	Penhall Holding Company	Wm. Bolthouse Farms, Inc.
Dana Holding Corporation	Penton Business Media Holdings, Inc.	
Eastman Kodak Company	Quantum Corporation	

Companies off the Bottom Rung (24) Reason

Airborne Health, Inc.	Defaulted
Aleris International Inc.	Defaulted
BearingPoint, Inc.	Defaulted
Black Gaming, LLC	Limited Default
Chesapeake Corporation	Defaulted
Constar International, Inc.	Defaulted
Cygnus Business Media, Inc.	Defaulted
Foamex L.P.	Defaulted
Landry's Restaurants, Inc.	Rating Upgraded to B2
Merisant Worldwide, Inc.	Defaulted
Mount Airy #1 LLC	Rating Withdrawn
MSC-Medical Services Company	Rating Withdrawn
Muzak Holdings, LLC	Defaulted
Pliant Corporation	Defaulted
Simmons Company	Limited Default
Spansion, LLC	Defaulted
Spectrum Brands, Inc.	Defaulted
Tribune Company	Defaulted
Tronox Worldwide LLC	Defaulted
Trump Entertainment Resorts	Defaulted
U.S. Shipping Partners LP	Defaulted
Uno Restaurant Holdings Corporation	Rating Withdrawn
Volume Services America, Inc.	Rating Withdrawn
Young Broadcasting Inc.	Defaulted

Building the Bottom Rung

Moody's applies strict rating criteria to assemble the Bottom Rung list. Companies included on the list meet one of the following criteria:

1. A Probability of Default (PD) rating of Caa1 or lower
2. A PD of B3 and a negative outlook.
3. A PD of B3 with rating under review for downgrade