

High Yield Bond New Issue Market

Date Issued	YTD issuance (\$ bil)	Issuer	Amount (Mil)	Maturity (nc: Non-call)	Coupon	Issue Price	Rating	Business	Other notes
11/1/04	103.7	L-3 Communications Corp.	\$650	2015	5.875%	100.000	BB- /Ba3	Defense technology firm	3-yr equity clawback for 35% @105.875, Change of Control put @101
11/5/04	105.3	Herbst Gaming	\$170	2014 (nc5)	7.000%	100.000	B- /B3	Casino and slot route operator	3-yr equity clawbak for 35% of issue @107, change of contraol put @101
		Rockwood Specialties Group Inc.	\$200	2014 (nc5)	7.500%	100.000	B- /B3	Specialty Chemical producer	
		Rockwood Specialties Group Inc.	EUR 375	2014 (nc5)	7.625%	100.000	B- /B3		
		Building Materials Corp of America	\$50	2014 (nc5)	7.750%	102.250	B+ /B2	Shingles maker	
11/9/04	106.5	Citizens Communications	\$700	2013(WCT+50)	6.250%	100.000	BB+ /Ba3/BB	Wirelinecompany	
		Flexitronics International	\$500	2014 (nc5)	6.250%	100.000	BB- /Ba2	Contact electronics manufacturing	
		Dex Media West	\$300	2011 (nc4)	5.875%	100.000	B /B1	directory publisher	
		Immarsat Finance II	\$450	2012 (nc4)	0.000%	66.894	CCC+ /Caa1	Satellite network operator	
		Tenneco Automotive	\$500	2014 (nc5)	8.625%	100.000	B- /B3	supplier of emission and ride control systems	
		Nevada Power	\$250	2015(nc1ife)	5.875%	100.000	BB /Ba2		
11/10/04	109.5	Elan Finance	\$850	2011 (nc4)	7.750%	100.000	B- /B3	Biotech	
		Elan Finance	\$300	2011 (nc2)	L+400	100.000	B- /B3		
		Ultrapetrol	\$180	2014 (nc5)	9.000%	100.000	BB- /B3	Bahamas-based shipping company	
		Integrated Alarm Services Group	\$125	2011 (nc4)	12.000%	100.000	B- /B3		
		AAC Group Holdings	\$125	2012 (nc4)	0.000%	67.885	B- /Caa1	sub of American Achievement	
11/11/04	109.5	Thornburg Mortgage	\$50	2013 (nc3.5)	8.000%	107.150	BB- /Ba2	Residential mortgage lender	
11/12/04	109.7	Hovnanian Enterprises	\$200	2015	6.250%	100.000	BB /Ba2	Homebuilder	
11/15/04		Hovnanian Enterprises	\$100	2010	6.000%	100.000	B+ /Ba3	Homebuilder	
		Videotron	\$315	2014 (nc5)	6.875%	105.000	B+ /Ba3	Canadian Cable and highspeed internet	
11/17/04	112.9	Hornbeck Offshore Services	\$225	2014 (nc5)	6.125%	100.000	BB- /Ba3	Fleet operator	
11/18/04		Pinnacle Entertainment	\$100	2012(nc3.5)	8.250%	105.000	CCC+ /Caa1	Casino Operator	
		Neenah Paper	\$225	2014 (nc5)	7.375%	100.000	B+ /B1	Fine papermaker	upsized from \$200 mill
		Stena Line AB	\$250	2016 (nc5)	7.000%	100.000	BB- /Ba3	Swedish Passenger ship operator	
		General Communications (GCI)	\$70	2014 (nc4.25)	7.250%	100.000	B+ /B2	Alaska based telecommunications provider	
		Broder Brothers	\$50	2010 (nc3)	11.250%	103.000	B- /B3		
		Quest Corp.	\$250	2011 (nclife)	7.875%	107.500	BB- /Ba3/BB	Telecom	
11/19/04		Park Ohio Industries	\$210	2014 (nc5)	8.375%	100.000	CCC+ /Caa1	Cast aluminum component	
		Eschelon Telecom	\$65	2010 (nc3)	8.375%	79.000	CCC+ /Caa1	Private owned phone/internet provider	
11/22/04	118.4	Altra Industrial Motion	\$165	2011 (nc4)	9.000%	100.000	CCC+ /B3	power transmission products co	
		Wynn Last Vegas	\$1,300	2014 (nc5)	6.625%	100.000	B+ /B2	Casino and resort developer	
11/23/04	118.5	Cascades Inc.	\$125	2013 (nc5)	6.380%	105.500	BB+ /Ba3	Paper & forest products company	Yield 6.38%, 6.17%(to worst)
		TXU Corp	\$1,000	2009(WC T+25)	4.800%	99.936	BBB- /Ba1	Crossover credit	make-whole call treasuries +25 bps
		TXU Corp	\$1,000	2014(WC T+30)	5.550%	99.798	BBB- /Ba1		make-whole call treasuries +30 bps
		TXU Corp	\$750	2024(WC T+35)	6.500%	99.572	BBB- /Ba1		make-whole call treasuries +35 bps
		TXU Corp	\$750	2034(WC T+35)	6.550%	99.496	BBB- /Ba1		make-whole call treasuries +35 bps
11/30/04	118.7	WVNU World Directories	\$200	2014 (nc5)	8.375%	100.000	CCC+ /Caa1		
		American Tower	\$200	2012 (nc4)	7.125%	101.250	CCC /Caa1	Wireless tower operator	
12/1/04	119.1	CCO Holdings LLC	\$550	2010 (nc2)	L+412.5	100.000	CCC- /B3		
		Chesapeake Energy Corp	\$600	2015 (nc5)	6.375%	99.056	BB- /Ba3	Natural Gas company	
		SBA Communications	\$250	2012 (nc4)	8.500%	100.000	CCC- /Caa2	Wireless tower operator	

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12/3/04		Chesapeake Corp.	EUR 100	2014	7.000%	100.000	B+/B2	paperboard and plastic packaging maker	
		Peri-Werk Artur Schworer	EUR 150	2011	5.625%	100.000	BB/Ba3	Scaffolding company	
		Peri-Werk Artur Schworer	EUR 100	2009	E+175	100.000	BB/Ba3		
12/7/04		H-Lines Finance Holding Corp	\$160	2013 (nc4.5)	0.000%	70.169	CCC+/Caa2	Container shipping company	Yield 11%. Coupon steps to 11% on 10/01/2008
		KB Home	\$300	2015(MW)	5.875%	98.134	BB+/Ba1	Homebuilder	
		Dana Corp.	\$450	2015(WC T+25)	5.850%	99.953	BBB-/Ba2	Auto parts company	
		Thiel Logistik	EUR 130	2012	8.000%	100.000	B-/B3	Freight logistics	
12/8/04	124.0								
		Pep Boys	\$200	2014 (nc5)	7.500%	100.000	B/B3	Auto parts retailer	
		SI Corp	\$80	2011 (nc2)	L+825	99.500	NR	Synthetic fiber and fabrics company	
		Ryerson Tull	\$150	2011(nc4)	8.250%	100.000	B/B2	Metals distributor	
		VWR International	\$481	2015 (nc5)	0.000%	61.580	B-/Caa2	Scientific instruments company	Yield 9.75%. Coupon steps to 9.625% after five years.
		Texas Genco	\$1,125	2014 (nc5)	6.875%	100.000	B/B1	Power generation company	
		D.R. Horton	\$300	2016(MW)	5.625%	99.107	BB+/Ba1	Homebuilder	Yield 5.734%
12/9/04	124.9								
		Stone Energy	\$200	2014 (nc5)	6.750%	100.000	B+/B2	Independent oil and gas	
		Duane Reade	\$160	2010 (nc2)	L+450	100.000	B-/B2	pharmacy chain operator	
		Phibro Animal Health	\$23	2007(nc6mo)	13.000%	104.000	B-/B2	Yield 11.12%(to worst)/11.36%(to maturity)	
		Carrols Corp.	\$180	2013 (nc4)	9.000%	100.000	B-/B3	Burger King franchisee	
		Alliance Imaging Inc.	\$150	2012 (nc3)	7.250%	100.000	B-/B3	Diagnostic imaging services	
		WRG Acquisitions Plc	£300	2014 (nc2)	L+350	100.000	B+/B1	British waste management company	
		WRG Finance Plc	£200	2014 (nc5)	9.000%	100.000	B/B3	Waste management company	
		Scientific Games	\$200	2012 (nc4)	6.250%	100.000	B+/B1	Lottery and technology company	
12/10/04	125.9								
		IDI Acquisition Corp.	\$80	2012 (nc4)	10.750%	100.000	B/B3	Dental Services company	
		Vendanta Resources	\$500	2010	6.625%	99.739	BB/Ba2	London-based mining company	Yield 6.68%
		Douglas Dynamics	\$150	2012 (nc4)	7.750%	100.000	B-/B3	Snowplow manufacturer	
12/13/04	125.9								
		Riverdeep Group Ltd.	EUR 75	2011 (nc3)	9.250%	106.500	B-/B3	Educational Software publisher	Yield 7.735%
12/14/04	127.4								
		Bio-Rad Laboratories	\$200	2014 (nc5)	6.125%	100.000	BB/Ba3	Scientific research products distributor	
		Simmons Company	\$165	2014 (nc5)		61.391	B-/Vaa2	Mattress maker	Yield 10%
		Transcontinental Gas Pipe Line	\$75	2008	L+128	100.000	B-/Ba2	natural gas transmission subsidiary	Yield L+128
12/15/04		Venoco Inc.	\$150	2011 (nc4)	8.750%	99.362	CCC+/Caa1	Oil Gas company	Yield 8.875%
		Church & Swight Co.	\$250	2012 (nc4)	6.000%	100.000	B+/Ba3	Consumer products company	
		Landry's Restaurants Inc	\$400	2014 (nc5)	7.500%	100.000	B/B2	Seafood restaurant chain	
12/16/04	130.6								
		Cooper-Standard Automotive	\$200	2012 (nc4)	7.000%	100.000	B/B2		
		Cooper-Standard Automotive	\$350	2014 (nc5)	8.375%	100.000	B/B3		
		MagnaChip Semiconductor	\$200	2011 (nc4)	6.875%	100.000	B+/Ba3		
		MagnaChip Semiconductor	\$300	2011 (nc1)	L+325	100.000	B+/Ba3		
		MagnaChip Semiconductor	\$250	2014 (nc5)	8.000%	100.000	B-/B2		
		Levi Strauss & Co.	\$450	2014 (nc5)	9.750%	100.000	CCC/Ca	Clothing Company	