



Global Credit Indices Analytics

June 20, 2005

Dow Jones CDX North America High Yield
Dow Jones CDX North America Investment Grade
Dow Jones CDX Emerging Markets
Dow Jones CDX Emerging Markets Diversified
Standard & Poor's/LSTA Leveraged Loan Index
Standard & Poor's European Leveraged Loan Index
iTraxx Europe
iTraxx Asia
iTraxx Credit Japan

Markit Credit Indices Data

Working in conjunction with credit trading desks worldwide, Markit assists in pricing a variety of credit indices in North America, Europe, Asia and in Emerging Markets.

Credit Derivative Indices: Markit publishes the official annexes for the traded credit indices and sub-indices. These are produced from scrubbed data from Markit RED and are used by the Dow Jones CDX and iTraxx market makers to confirm their index trades. The reference obligation data as well as index component information are available for use by their counterparties and clients. Markit provides full data service on the Dow Jones CDX and iTraxx credit index family. In addition, Markit is closely involved in the administration of the indices, working with many of the largest credit derivative trading desks to determine the index components as well as to calculate the official daily price and spread.

Leveraged Loan Indices: Each trading day, Markit Loans prices over 4,700 syndicated corporate loans globally. These loan prices are used to price the components of leveraged loan indices in North America and Europe. Recently, Standard and Poor's LCD named Markit Loans as the preferred price provider for the S&P European Leveraged Loan Index.

About Markit:

Markit was formed in 2001 to meet the need for comprehensive and reliable data for risk management and to create a global benchmark for credit pricing.

Markit Data:

- Credit Derivatives: Markit provides CDS prices on over 2,600 issuers each trading day.
- Bonds: 13,000 individual bonds priced each trading day.
- Loans: Over 4,700 loans priced each day.
- Credit Indices: A full data service on the Dow Jones CDX and iTraxx credit index families.

Markit RED: Audited and reliable market standard verification of reference entities and reference obligations essential for reduction of trade risk and the trade settlement process.

Markit Valuations (Totem): Derivatives valuation services to securities houses and banks. Asset classes covered include derivatives in equity, fx, interest rate, commodity and credit markets.

Markit Dividends (DADD): The standard for dividend forecasting used by investment banks, equity derivatives and index traders.

Markit Index Management (TIMS): The latest constituent files for virtually every commercially available index or ETF worldwide.

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North America Credit Indices Overview

Chart 1

Working in conjunction with a consortium of key credit derivative trading desks, Markit calculates both the official price and spread of the Dow Jones CDX High Yield Index each trading day. Additionally, Markit is the consortium appointed administrator of the DJ CDX High Yield Index. The DJ CDX High Yield Index is a basket of 100 high yield entities domiciled in North America. The index is rebased every six months (March & September), and the underlying credits are selected based upon active inputs from the members of the consortium. The descriptive details of the 100 underlying entities in the DJ CDX High Yield Index Series 4 are listed from page 9. (Due to the recent default of Collins and Aikman, the annex used for trades that reference Collins and Aikman has been updated to reflect the new zero weighting of the company within the index.)

Dow Jones CDX North America High Yield Series 4

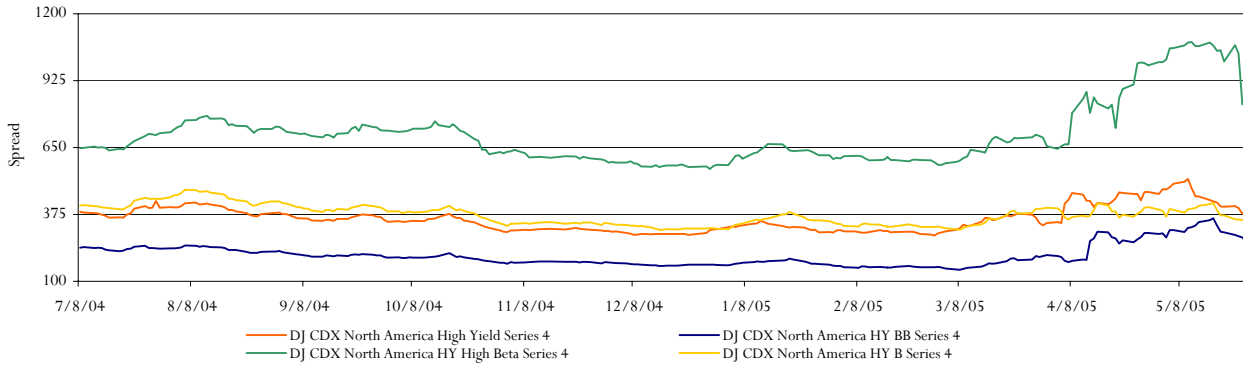


Chart 2

Working in conjunction with a consortium of key credit derivative trading desks, Markit calculates both the official price and spread of the Dow Jones CDX Investment Grade Index each trading day. Additionally, Markit is the consortium appointed administrator of the DJ CDX Investment Grade Index. The DJ CDX Investment Grade Index is a basket of 125 investment grade entities domiciled in North America. The index is rebased every six months (March & September), and the underlying credits are selected based upon active inputs from the members of the consortium. The 125 reference entities which compose the Dow Jones CDX Investment Grade Series 4 Index are listed from page 13.

Dow Jones CDX North America Investment Grade Series 4

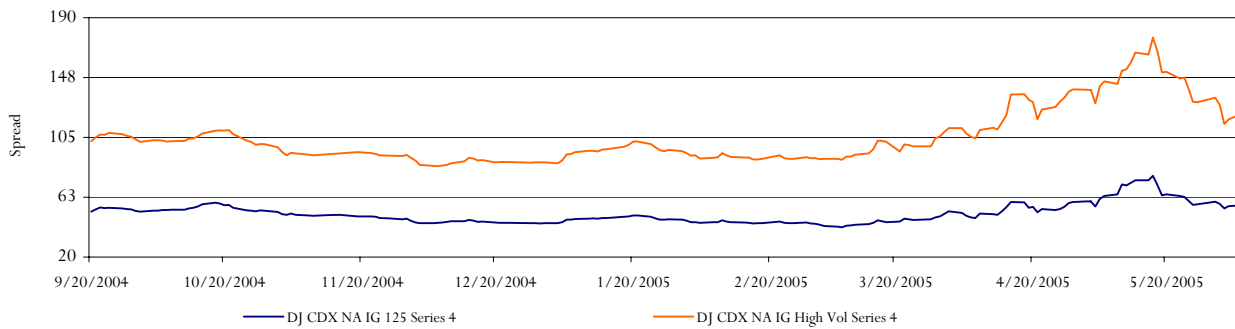
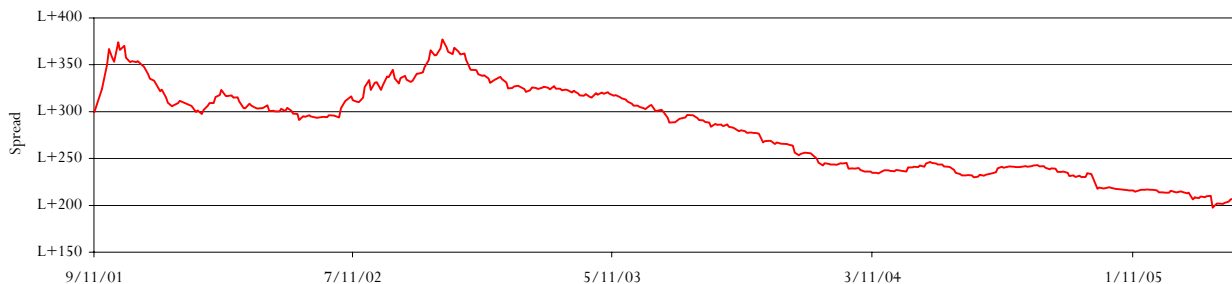


Chart 3

Each trading day, Markit prices 4,700 syndicated corporate loans by working with over 70 loans traders worldwide. In North America, the performance of the syndicated loan market is tracked by the S&P/LSTA Leveraged Loan Index. Leveraged loans are loans which pay an interest rate of 150 basis points or greater over LIBOR. Nearly every instrument within the S&P/LSTA Leveraged Loan Index is senior secured and the majority of facilities are institutional tranches. In addition, the S&P/LSTA Leveraged Loan Index rebalances each week. The components of the S&P/LSTA Leveraged Loan Index and their descriptive details are listed from page 17.

**S&P/LSTA Leveraged Loan Index
Average Secondary Loan Spread***



*Selected Large Institutional Flow Loans

Europe Credit Indices Overview

Chart 1

Each trading day, Markit publishes the official price and spread of the iTraxx Europe Indices on www.markit.com. The static portfolio of 125 equally weighted credit default swaps on European entities are administered by International Index Company. Markit acts as a consultant with respect to the roll every 6 months (March & September). Moreover, Markit provides full data service on the iTraxx credit index family.

The three principal traded credit derivative indices are:

- iTraxx Europe
- iTraxx Europe Crossover
- iTraxx Europe HiVol.

In addition, the iTraxx Europe index breaks down into 8 sector indices. The sector breakdown provides the investors with exposure to the following industry groups:

- Non-Financials
- Financials Sub
- Consumers
- Autos
- Financials Senior
- Industrials
- Energy
- TMT (Telecom & Media).

Markit and Creditex, in cooperation with major credit derivatives dealers, recently launched the Tradeable Credit Fixings. The Credit Fixings take place once a week on Fridays at 11am GMT, with an additional Fixing on the quarterly IMM roll dates at 4pm GMT. Dealers electronically contribute executable two-way prices on the Creditex platform and Markit acts as an independent agent verifying the tradeable fixings on the iTraxx 5yr Europe, HiVol and Crossover indices.

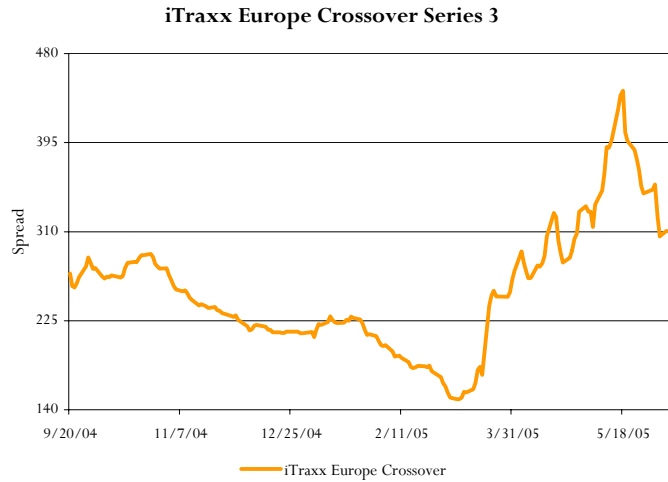
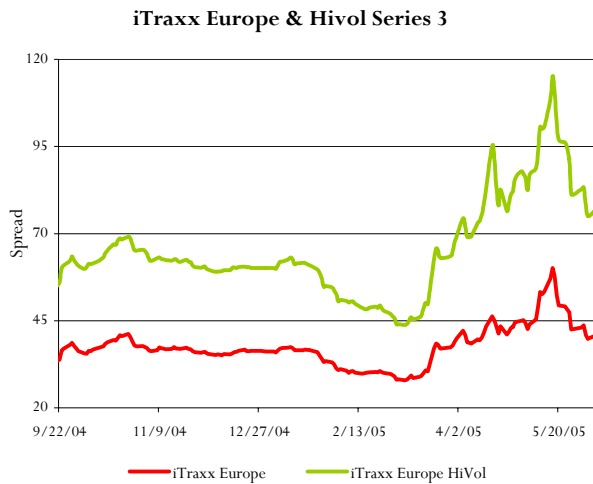
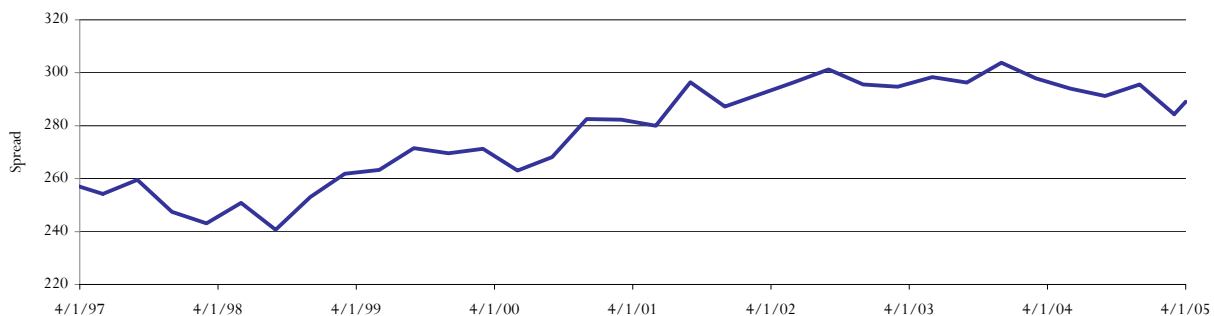


Chart 2

Each trading day, Markit prices 4,700 syndicated corporate loans by working with over 70 loans traders worldwide. In Europe, the performance of the syndicated loan market is tracked by the Standard & Poor's European Leveraged Loan Index. Leveraged loans are loans which pay an interest rate of 150 basis points or greater over LIBOR. The S&P European Leveraged Loan Index (ELLI) reflects the market-weighted performance of institutional leveraged loan portfolios investing in European credits. All of the index components are loans syndicated to European loan investors. The ELLI is calculated weekly with an inception date of January 1, 2003 and has a base value of 1,000. Nearly every instrument within the S&P European Leveraged Loan Index is senior secured and the majority of facilities are institutional tranches. While the constituents of the iTraxx indices are static for six months, the components and the weightings in the S&P European Leveraged Loan Index are adjusted each week.

Markit is the preferred price provider for the S&P European Leveraged Loan Index and partners with over 20 loan trading desks in Europe.

Standard & Poor's European Leveraged Loan Index (ELLI) Weighted Average Institutional Spread of Leveraged Loans



Asia Credit Indices Overview

Chart 1

Each trading day, Markit publishes the official price and spread of the iTraxx Asia and Credit Japan indices on www.markit.com and provides comprehensive data service on the index family. The iTraxx Asia indices are administered by International Index Company, and Markit acts as a consultant with respect to the roll every 6 months (March & September). The main indices are iTraxx Asia ex-Japan, iTraxx Australia and iTraxx CJ (Credit Japan). The iTraxx Asia ex-Japan index includes 30 equally-weighted Asian entities that are both investment grade and non-investment grade. The iTraxx Australia index includes 25 investment grade rated names listed on the ASX. Lastly, the iTraxx CJ index is composed of 50 investment grade names of Japanese corporations and banks. The iTraxx CJ index breaks down into four sector sub-indices: Financials, Technology, Capital Goods & others and HiVol.

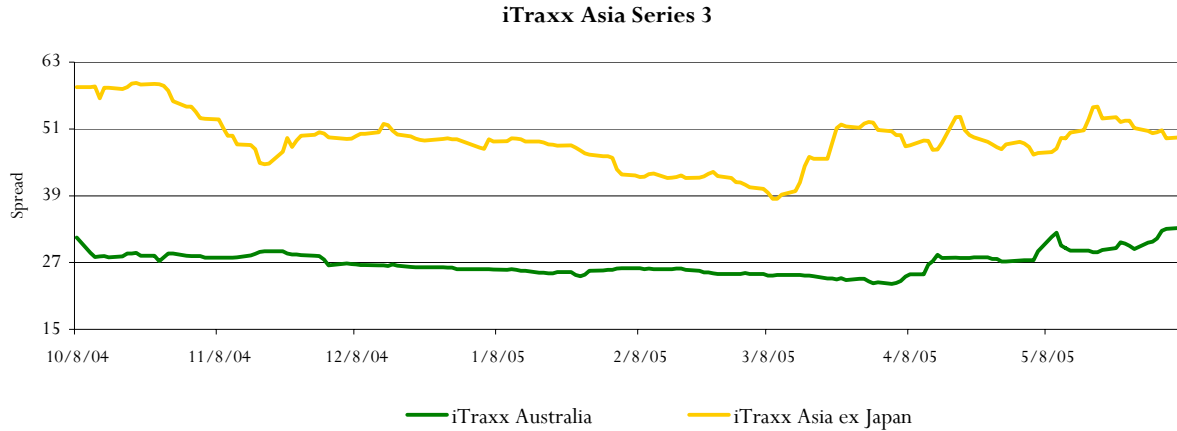
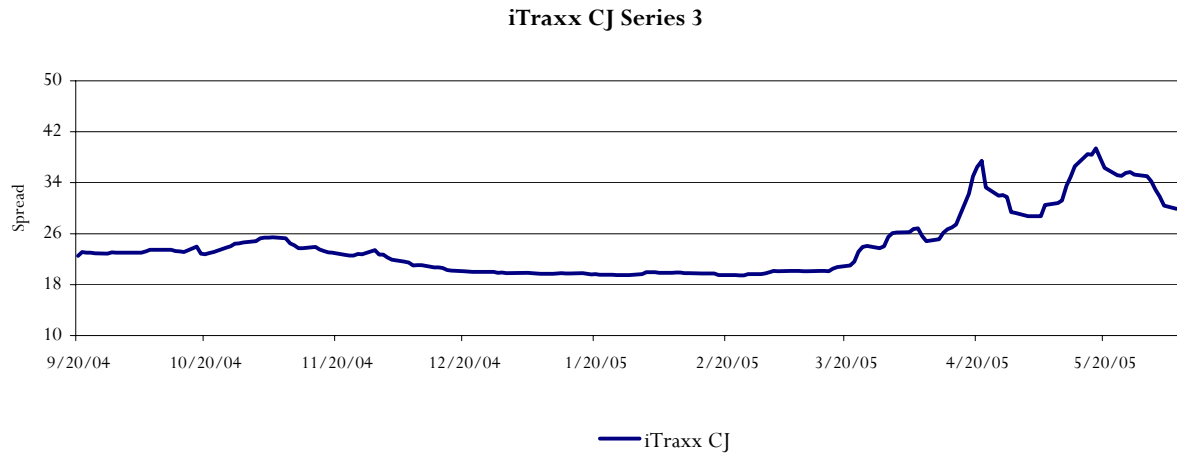


Chart 2



Emerging Markets Credit Indices Overview

Chart 1

Working in conjunction with a consortium of key credit derivative trading desks, Markit calculates both the official price and spread of the Dow Jones CDX Emerging Market Index each trading day. Additionally, Markit is the consortium appointed administrator of the DJ CDX Emerging Market index. The DJ CDX Emerging Market Index is a basket of 14 credit derivatives of sovereign issuers domiciled in Latin America, Eastern Europe, the Middle East, Africa and Asia. The index is rebased every six months (March & September), and the underlying credits are selected based upon active inputs from the members of the consortium. The descriptive details of the 14 underlying entities in the DJ CDX Emerging Market Index Series 3 are listed from page 32.

Dow Jones CDX Emerging Markets Series 3

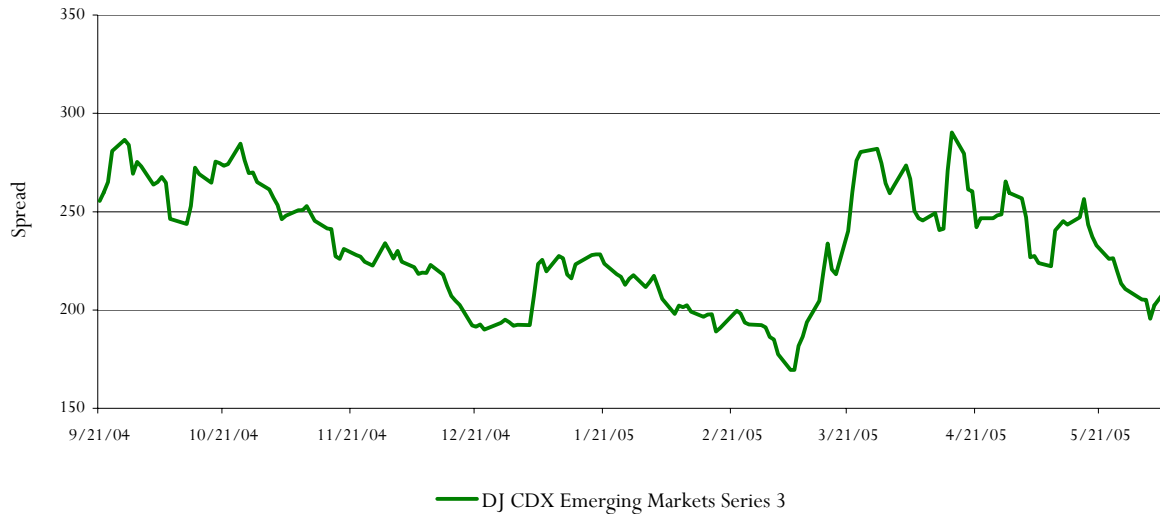
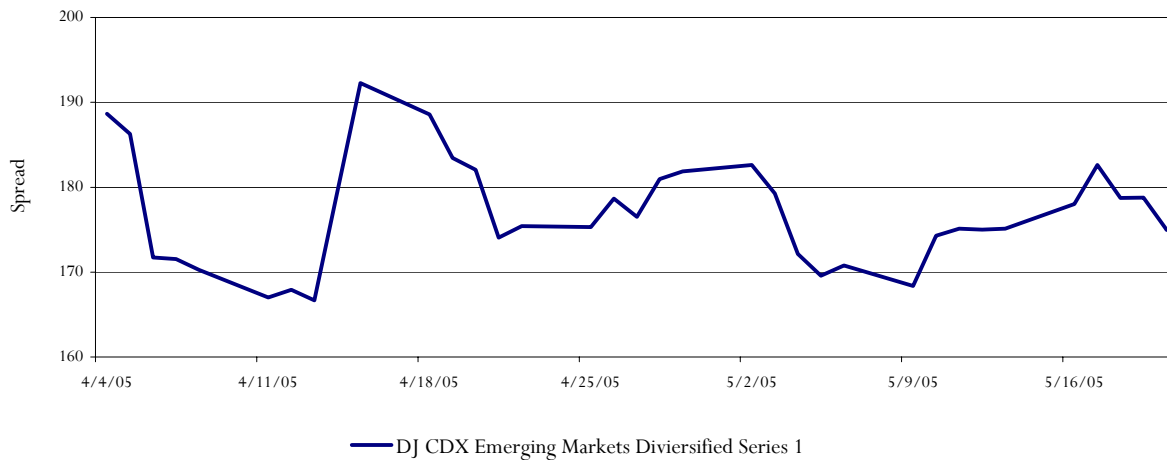


Chart 2

The Dow Jones CDX Emerging Markets Diversified Index is composed of 40 equally-weighted emerging market sovereign and corporate entities. The issuers are divided into three regions: 1) Latin America; 2) Eastern Europe; the Middle East and Africa; and 3) Asia. The composition of the Dow Jones CDX Emerging Markets Diversified Index is based on inputs from the DJ CDX group and the index is rebased every 6 months (March & September). This basket of sovereign and corporate entities exposes investors to a well-diversified pool of emerging market names.

Markit is the administrator of the Dow Jones CDX Emerging Markets Diversified Index and collaborates with major EM trading desks in calculating the daily price and spread.

Dow Jones CDX Emerging Markets Diversified Series 1



Dow Jones CDX North America High Yield Series 4

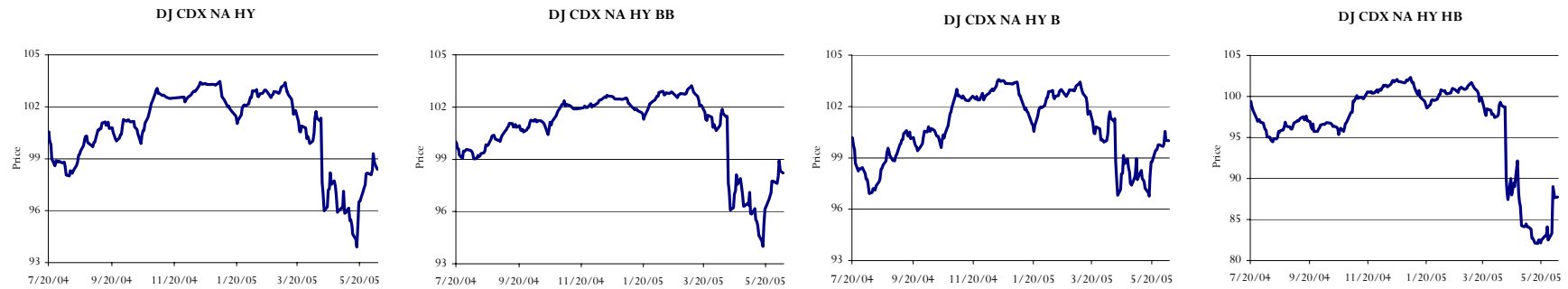
Working in conjunction with a consortium of key credit derivative trading desks, Markit calculates both the official price and spread of the Dow Jones CDX High Yield Index each trading day. Additionally, the specific credit derivatives which compose the current series of the Dow Jones CDX High Yield Index are administered by Markit based upon active inputs from the dealer consortium. The index is rebased every six months, and subsequently, the underlying entities are reconstituted by dealer votes.

The Dow Jones CDX High Yield Index is composed of 100 single-name non-investment grade credit derivatives domiciled in North America. The Dow Jones CDX High Yield Series 4 Index is the headline index and its sub-indices are as follows: 1) DJ CDX High Yield BB; 2) DJ CDX High Yield B; and 3) DJ CDX High Yield High Beta. The sub-indices by rating allow investors to take specific risks.

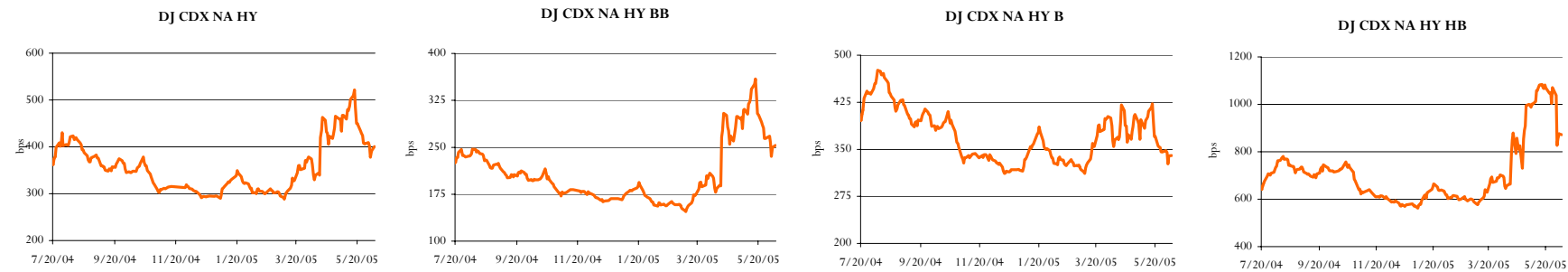
This section shows the historical price and spread of the on-the-run Dow Jones CDX North America High Yield index and its sub-indices since July 2004. As the charts demonstrate, Markit has comprehensive data on the credit derivative indices. The single name credit derivatives which compose the Dow Jones CDX High Yield Series 4 Index are listed in the following section.

Due to the recent default of Collins and Aikman Products Co., the annex used for trades that reference Collins and Aikman has been updated as of May 18th, 2005 to reflect the new zero weighting of the company in the DJ CDX High Yield Series 4 and DJ CDX High Yield High Beta Series 4 indices. On June 14, 2005, Markit and Creditex jointly developed and managed an independent auction to determine the recovery value of Collins & Aikman Products Co. debt, 10.75% maturing on 12/31/2011. The final auction price of \$43.625 was achieved through the submission of live market prices by 13 member banks. Auction details including participants, submitted prices and methodology are available at www.creditfixings.com.

Prices



Spreads



Price and Spread

	6-Jun-05		Upfront Price Change			Spread Change (bps)		
	Upfront	Spread (bps)	1 Day	1 Week	1 Month	1 Day	1 Week	1 Month
DJ CDX North America High Yield Series 4	98.40	400.80	-0.35	0.33	2.52	9.16	-8.45	-66.23
DJ CDX North America HY BB Series 4	98.21	253.01	-0.12	0.60	2.35	3.08	-14.69	-57.99
DJ CDX North America HY B Series 4	100.00	340.09	-0.02	0.32	2.14	0.45	-8.01	-53.91
DJ CDX North America HY High Beta Series 4	87.75	872.21	0.06	4.44	3.63	-3.28	-165.01	-128.86

Dow Jones CDX North America High Yield Series 4 Index Constituents (Version 2)

Markit calculates the daily official price and spread of the Dow Jones CDX High Yield Index and its sub-indices based on active inputs from the DJ CDX consortium. As the Administrator, Markit provides a full data service on the Dow Jones CDX credit index family. Composite data points and theoretical values are available with index constituents, composite price levels, history and RED codes on www.markit.com.

The Dow Jones CDX High Yield Index is composed of 100* single-name non-investment grade credit derivatives domiciled in North America. The Dow Jones CDX High Yield Index Series 4 is the main index and its sub-indices are as follows: 1) DJ CDX High Yield BB; 2) DJ CDX High Yield B; and 3) DJ CDX High Yield HB. The Sector category below indicates the single name entities that belong in each of the aforementioned sub-indices. The composition of the High Yield Index is based on inputs from the DJ CDX member banks and the index is rebased every 6 months (March & September) into a new series. The sub-indices by rating allow investors to take specific risks. (*Due to the recent default of Collins and Aikman, the annex used for trades that reference Collins and Aikman has been updated as of May 18th, 2005 to reflect the new zero weighting of the company in the DJ CDX High Yield Series 4 Index.)

This section lists the constituents in the main Dow Jones CDX North America High Yield Series 4 Version 2 Index.

Reference Entity	Sector	CLIP	Coupon	Reference Obligation			Weighting	6/10/05	CDS Spread	Spread Change	
				Maturity	CUSIP	Price		Current	1 Day	1 Week	
Abitibi Consol Inc	BB,HB	003CB6AA3	8.55%	8/1/2010	003924AG2	1%	101.808	405.936	-3.260	-0.594	
ADVANCED MICRO DEVICES, INC.	B	-	7.75%	11/1/2012	007903AG2	1%	-	-	-	-	
The AES Corp	B	0A143HAA6	9.50%	6/1/2009	00130HAQ8	1%	111.175	225.937	-1.063	-0.529	
AK Stl Corp	B,HB	0A169AAA0	7.88%	2/15/2009	001546AE0	1%	93.938	620.786	3.132	54.080	
Allegheny Engy Supp Co LLC	B	018A99AC3	8.25%	4/15/2012	017363AE2	1%	110.195	195.083	-1.167	-18.530	
Allied Waste North Amer Inc	HB	01AED5AC5	7.38%	4/15/2014	01958XBH9	1%	91.706	499.517	1.364	23.456	
Amern Tower Corp	B	02BIA3AA5	9.38%	2/1/2009	029912AH5	1%	-	183.864	-1.136	-3.428	
AmerisourceBergen Corp	BB	0D37AHAA3	8.13%	9/1/2008	03073QAB4	1%	108.224	112.654	-2.935	-4.501	
Amkor Tech Inc	B,HB	0D47B7AA3	9.25%	2/15/2008	031652AM2	1%	92.850	1092.000	3.875	28.571	
AMR Corp	HB	0A18DBAA9	9.00%	8/1/2012	001765AU0	1%	80.100	1743.673	4.643	6.934	
ArvinMeritor Inc	BB	0E7688AA2	8.75%	3/1/2012	043353AA9	1%	102.382	348.411	-9.374	-0.959	
Bombardier Inc	BB,HB	09GEC6AB3	6.75%	5/1/2012	C10602AG2	1%	-	399.788	-0.144	31.014	
Bowater Inc	BB	1B239BAC7	6.50%	6/15/2013	102183AK6	1%	95.900	297.902	-3.136	5.906	
Calpine Corp	HB	1E447BAB1	8.50%	2/15/2011	131347AW6	1%	61.800	3013.286	23.061	3.652	
CASE NEW HOLLAND INC	BB	15BB8AAA9	9.25%	8/1/2011	147446AA6	1%	-	359.909	-7.182	-15.891	
Celestica Inc	B	1G611RAB1	7.88%	7/1/2011	15101QAB4	1%	-	327.962	2.112	-52.038	
Charter Comms Hldgs LLC	HB	1H728WAB8	10.00%	4/1/2009	16117PAK6	1%	75.350	2085.618	20.528	37.723	
Chesapeake Engy Corp	BB	17B67DAB9	8.38%	11/1/2008	165167AV9	1%	-	145.519	-0.880	-5.341	
Ctzns Comms Co	BB	18B98EAA0	9.25%	5/15/2011	17453BAB7	1%	110.775	234.948	-2.215	22.122	
Collins & Aikman Products	HB	1ADC55AA1	10.75%	12/31/2011	194832AD3	0%	-	-	-	-	
CMS Engy Corp	B	137DHFAA4	7.50%	1/15/2009	125896AH3	1%	104.342	212.135	-0.430	-4.004	
Corning Inc	BB	23AC85AB1	6.30%	3/1/2009	219350AG0	1%	-	85.878	0.781	4.235	
Crown Castle Intl Corp	B	24AA49AA1	9.38%	8/1/2011	228227AS3	1%	110.494	97.857	-0.268	2.143	
Crown Euro Hldgs SA	B	FH5CHZAA8	9.50%	3/1/2011	228344AC1	1%	-	304.845	-2.559	1.815	
CSC Hldgs Inc	B	1D8934AB8	7.63%	4/1/2011	126304AP9	1%	105.625	225.904	0.372	19.226	
Cummins Inc	BB	2F4123AD2	9.50%	12/1/2010	231021AM8	1%	-	130.876	0.868	7.056	
D R Horton Inc	BB	2F664BAA5	8.00%	2/1/2009	23331AAD1	1%	108.708	113.798	-0.814	1.311	
Dana Corp	BB	258D92AE7	5.85%	1/15/2015	235811AY2	1%	88.014	349.071	-10.023	-1.776	
Delhaize Amer Inc	BB	26ACEGAB3	8.13%	4/15/2011	246688AE5	1%	111.812	132.982	-0.929	-0.189	
Delphi Corp	BB,HB	26AF99AA0	6.50%	8/15/2013	247126AE5	1%	74.414	889.620	-13.790	54.708	
Dillards Inc	B	2H946DAB5	7.13%	8/1/2018	254067AH4	1%	-	311.131	0.409	9.570	
Dole Food Co Inc	B	27BC65AB3	7.25%	5/1/2009	256605AJ5	1%	106.950	270.432	-1.111	0.579	
Dura Oper Corp	HB	28C95SAA0	9.00%	5/1/2009	26632QAH6	1%	-	828.200	0.000	0.000	
Dynegy Hldgs Inc	HB	28E97RAA8	6.88%	4/1/2011	26816LAD4	1%	98.378	436.182	3.636	-51.010	
EchoStar DBS Corp	BB	29FFDMAB3	5.75%	10/1/2008	27876GAM0	1%	-	210.919	6.502	28.142	
El Paso Corp	HB	2AB69RAC6	6.95%	12/15/2007	28368EAC0	1%	-	368.858	-0.250	9.573	
Fairfax Finl Hldgs Ltd	BB,HB	333C91AA8	6.88%	4/15/2008	303901AF9	1%	-	480.993	0.072	-19.061	
Felcor Lodging LP	B	UIX467AB8	8.50%	6/1/2011	31430QAL1	1%	-	359.483	0.909	-0.926	
Flextronics Intl Ltd	BB	36CCBMAB0	6.50%	5/15/2013	33938EAH0	1%	-	200.581	1.955	2.347	
Fst Oil Corp	BB	37A69AAA4	8.00%	6/15/2008	346091AP6	1%	106.823	164.500	-0.571	-2.208	

Dow Jones CDX North America High Yield Series 4 Index Constituents (cont'd)

Reference Entity	Sector	CLIP	Coupon	Reference Obligation		CUSIP	Weighting	6/10/05	CDS Spread	Spread Change	
				Maturity				Price	Current	1 Day	1 Week
GA Pac Corp	BB	3AA5BHAA1	8.13%	5/15/2011		373298BV9	1%	113.109	117.730	-0.286	5.271
Goodyear Tire & Rubr Co	B,HB	3BA7A5AB0	7.86%	8/15/2011		382550AH4	1%	97.189	456.170	-4.531	11.673
HCA Inc.	BB	4E452AAA4	6.95%	5/1/2012		404119AE9	1%	105.792	130.027	-1.108	5.835
Host Marriott L P	BB	41518MAC7	7.13%	11/1/2013		44108EAS7	1%	103.850	229.912	0.312	-2.314
Houghton Mifflin Co	B	4156B6AA1	8.25%	2/1/2011		441560AK5	1%	102.958	343.500	-6.700	2.917
Huntsman Intl LLC	B	48B71RAB7	10.13%	7/1/2009		447012AB1	1%	103.000	361.515	5.000	17.083
IKON Office Solutions Inc	BB	4J6884AA3	7.30%	11/1/2027		451713AC5	1%	-	300.346	-2.279	2.457
Intelsat Ltd	HB	49DA2EAB4	6.50%	11/1/2013		45820EAH5	1%	79.859	583.736	0.357	14.924
Iron Mtn Inc	-	4A8ACAAB4	7.75%	1/15/2015		462846AB2	1%	-	342.688	2.375	7.799
KB Home	BB	4CECCQAB4	7.75%	2/1/2010		48666KAF6	1%	-	133.451	0.499	3.521
L 3 Comms Corp	BB	UZ523AAA3	7.63%	6/15/2012		502413AJ6	1%	-	141.984	-0.872	26.782
Level 3 Comms Inc	HB	5H99BWA55	9.13%	5/1/2008		52729NAC4	1%	82.750	2440.458	3.625	58.744
Levi Strauss & Co	HB	579A9XAB3	12.25%	12/15/2012		52736RAN2	1%	108.875	579.000	1.571	-1.000
Lucent Tech Inc	B	59DDA9AA1	5.50%	11/15/2008		549463AD9	1%	98.583	306.745	1.400	11.271
Lyondell Chem Co	B	UZA6ACAB4	9.50%	12/15/2008		552078AQ0	1%	106.250	324.709	1.929	24.020
Mediacom LLC	B,HB	UZDA8DAA5	9.50%	1/15/2013		58445MAJ1	1%	100.250	647.019	-1.149	-2.517
Meristar Hospitality Corp	B,HB	5DHHC2AA2	9.13%	1/15/2011		58984SAA4	1%	-	433.597	0.648	1.032
MGM MIRAGE	BB	5A7BE8AC3	6.00%	10/1/2009		552953AF8	1%	99.708	201.960	-3.912	6.252
Mosaic Glob Hldgs Inc	B	67AD8JAA8	7.38%	8/1/2018		449669CD0	1%	-	192.860	-2.744	-9.363
NALCO Co	B	68BHDAAA9	7.75%	11/15/2011		629855AD9	1%	-	243.031	-0.224	-4.796
Navistar Intl Corp	BB	69CC7IAD1	7.50%	6/15/2011		63934EAH1	1%	102.013	296.210	-4.566	-24.307
Nortel Networks Corp	B	6BBBEAB7	4.25%	9/1/2008		656568AB8	1%	-	333.747	2.867	2.263
NOVA Chems Corp	BB	6CFGE3AB1	6.50%	1/15/2012		66977WAF6	1%	-	229.577	0.796	0.149
Owens IL Inc	B	6F97DEAB8	7.50%	5/15/2010		690768BD7	1%	104.563	291.100	0.600	2.671
Panamsat Corp	B	6FGGC6AA0	6.38%	1/15/2008		697933AL3	1%	-	295.873	1.400	2.645
Parker Drilling Co	B	7H1189AC9	9.63%	10/1/2013		701081AM3	1%	-	374.750	-6.159	-5.000
Polyone Corp	B,HB	7A48GYAA6	10.63%	5/15/2010		73179PAD8	1%	108.000	430.537	9.866	31.312
Premcor Refng Gp Inc	BB	7B44BWA2	9.50%	2/1/2013		74047PAC8	1%	115.000	94.800	-0.100	-1.313
Pride Intl Inc	BB	7B5AC5AB3	7.38%	7/15/2014		74153QAF9	1%	-	145.043	-0.273	-4.259
Primedia Inc	HB	7B56CRAA6	8.88%	5/15/2011		74157KAF8	1%	105.000	349.881	-9.286	0.896
Qwest Cap Fdg Inc	HB	7BDA4HAA9	7.25%	2/15/2011		74913EAH3	1%	92.795	632.945	-2.000	48.272
RJ Reynolds Tobacco Hldgs Inc	B	7D79AMAA7	7.25%	6/1/2012		76182KAN5	1%	101.488	223.790	-4.390	6.774
Reliant Energy Inc	B	7CEE7DAA4	9.25%	7/15/2010		75952BAF2	1%	107.221	347.667	0.917	-22.472
Rite Aid Corp	HB	7DDEC9AA6	7.13%	1/15/2007		767754AH7	1%	-	610.561	-17.389	-22.272
Royal Caribbean Cruises Ltd	BB	7F8168AC0	8.75%	2/2/2011		780153AL6	1%	114.504	131.428	-1.029	1.576
Saks Inc	BB	7GCAE3AA9	8.25%	11/15/2008		79377WAA6	1%	105.731	394.729	-6.196	-2.775
Svc Corp Intl	BB	898CBBAA0	7.70%	4/15/2009		817565AP9	1%	106.000	228.250	-4.313	-1.861
Sinclair Broadcast Gp Inc	B	8ABB48AA0	8.00%	3/15/2012		829226AM1	1%	104.427	298.500	-0.500	-12.700
Six Flags Inc	HB	8B301QAC0	8.88%	2/1/2010		83001PAD1	1%	-	791.571	-2.053	9.847
Smithfield Foods Inc	BB	8B546CAB8	7.75%	5/15/2013		832248AH1	1%	109.907	151.722	-1.778	7.611
Smurfit Stone Container Enterprises Inc	B	8B599AAA0	9.75%	2/1/2011		861589AX7	1%	105.888	420.308	-4.607	2.998
Solectron Corp	B	8B759AAC2	9.63%	2/15/2009		834182AN7	1%	-	326.731	-3.969	6.442
Std Pac Corp	BB	U2D947AB6	6.88%	5/15/2011		85375CAN1	1%	100.926	204.415	1.580	4.257
Starwood Hotels & Resorts Wwide Inc	BB	8DAE9AAB7	7.88%	5/1/2012		85590AAD6	1%	113.776	127.287	-1.289	-2.827
Tembec Inds Inc	B,HB	8KGB9CAA4	8.50%	2/1/2011		87971KAC1	1%	76.800	1080.833	22.500	102.500
Tenet Healthcare Corp	B,HB	8G836JAC9	6.38%	12/1/2011		88033GAT7	1%	95.150	332.193	1.607	3.605
Tesoro Corp	B	8G976FAB9	9.63%	4/1/2012		881609AL5	1%	109.781	120.956	0.056	0.539
Texas Genco LLC	B	-	6.88%	12/15/2014		U88243AA5	1%	-	-	-	-

Dow Jones CDX North America High Yield Series 4 Index Constituents (cont'd)

<u>Reference Entity</u>	<u>Sector</u>	<u>CLIP</u>	<u>Reference Obligation</u>			<u>Weighting</u>	<u>6/10/2005</u>	<u>CDS Spread</u>	<u>Spread Change</u>	
			<u>Coupon</u>	<u>Maturity</u>	<u>CUSIP</u>		<u>Price</u>	<u>Current</u>	<u>1 Day</u>	<u>1 Week</u>
Toys R Us Inc	BB,HB	8HB568AD0	7.38%	10/15/2018	892335AL4	1%	80.510	498.606	0.231	1.567
Triad Hosps Inc	B	U2HEB9AB9	7.00%	11/15/2013	89579KAE9	1%	-	166.929	0.000	1.866
Triton PCS, Inc.	HB	8HFDEFAB8	8.75%	11/15/2011	896778AH0	1%	-	-	-	-
TRW Automotive Inc	BB	8F98AQAB0	9.38%	2/15/2013	87264QAM2	1%	-	296.909	-2.633	-19.394
Unisys Corp	BB	999B35AB0	6.88%	3/15/2010	909214BH0	1%	98.424	307.686	0.417	-8.424
Utd Rents North Amer Inc	B	U3A24CAC9	6.50%	2/15/2012	911365AN4	1%	98.250	265.732	-0.658	3.664
Utd Sts Stl Corp	BB	9A389SAD0	9.75%	5/15/2010	912909AA6	1%	-	314.028	4.528	16.861
UnumProvident Corp	BB	9A67B7AA8	7.63%	3/1/2011	91529YAC0	1%	107.593	156.468	-0.018	4.234
Vintage Pete Inc	BB	9B9BA6AB5	8.25%	5/1/2012	927460AK1	1%	108.583	155.178	-0.400	-0.563
Visteon Corporation	BB,HB	9BABC3AB8	7.00%	3/10/2014	92839UAC1	1%	-	-	-	-
Williams Cos Inc	B	9FFD9CAA6	7.13%	9/1/2011	969457BF6	1%	108.173	152.140	-0.683	2.563
Xerox Corp	BB	9HC533AD2	6.88%	8/15/2011	984121BN2	1%	106.014	148.352	0.400	3.254

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Dow Jones CDX North America Investment Grade Series 4

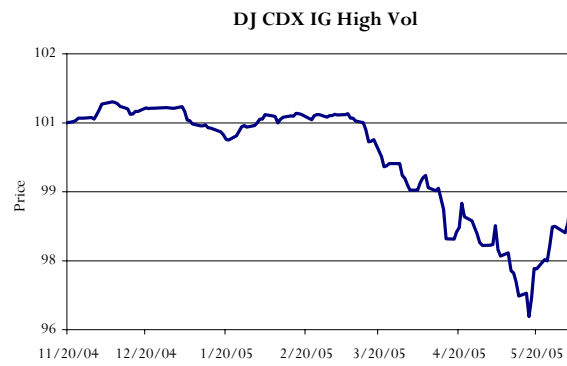
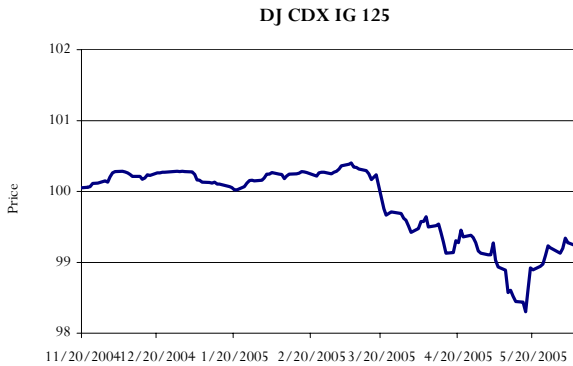
Working in conjunction with a consortium of key credit derivative trading desks, Markit calculates both the official price and spread of the Dow Jones CDX Investment Grade Index each trading day. Additionally, the specific credit derivatives which compose the current series of the Dow Jones CDX Investment Grade Index are administered by Markit based upon active inputs from the dealer consortium.

The Dow Jones CDX Investment Grade Index is composed of 125 single-name investment grade entities domiciled in North America. The Dow Jones CDX Investment Grade Index Series 4 is the headline index and its sub-indices are as follows: 1) DJ CDX IG Consumer; 2) DJ CDX IG Energy; 3) DJ CDX IG Financials; 4) DJ CDX IG High Vol; 5) DJ CDX IG Industrials and 6) DJ CDX IG TMT. The sub-indices allow investors to take specific industry risks.

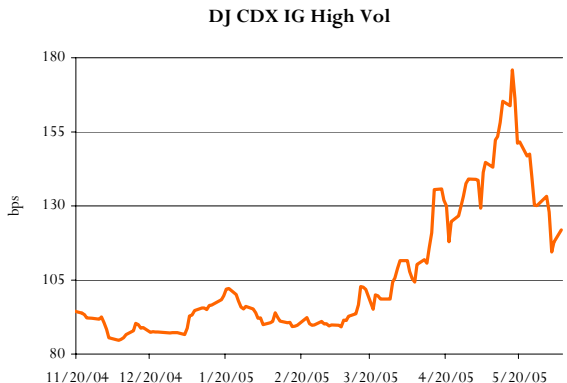
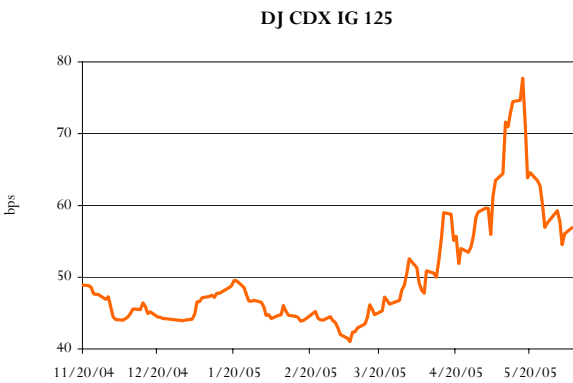
This section shows the historical price and spread of the Dow Jones CDX North America Investment Grade and High Vol indices since November 2004. As the charts demonstrate, Markit has comprehensive data on the credit derivative indices. The DJ CDX Investment Grade Index is rebased every six months (March & September) into a new series. The current, on-the-run series was launched on March 21, 2005.

The single name credit derivatives which compose the Dow Jones CDX Investment Grade Series 4 Index are listed in the following section.

Prices



Spreads



	6-Jun-05 Spread (bps)	Spread Change (bps)		
		1 Day	1 Week	1 Month
DJ CDX NA IG 125 Series 4	56.89	0.85	-2.40	-6.60
DJ CDX NA IG High Vol Series 4	121.92	4.15	-11.35	-22.82

Dow Jones CDX North America Investment Grade Series 4 Index Constituents

Markit calculates the daily official price and spread of the Dow Jones CDX Investment Grade Index and its sub-indices based on active inputs from the DJ CDX consortium. As the administrator, Markit provides a full data service on the Dow Jones CDX credit index family. Composite data points and theoretical values are available with easy drill-down into index constituents, composite price levels, history and RED codes on www.markit.com.

The Dow Jones CDX Investment Grade Index is composed of 125 single-name investment grade credit derivatives domiciled in North America. The Dow Jones CDX Investment Grade Index Series 4 is the main index and its sub-indices are as follows: 1) DJ CDX Consumer; 2) DJ CDX Energy; 3) DJ CDX Financials; 4) DJ CDX HiVol; 5) DJ CDX Industrials and 6) DJ CDX TMT. The industry category below indicates the single name entities that belong in each of the aforementioned sub-indices. The composition of the Investment Grade Index is based on inputs from the DJ CDX member banks and a new series of DJ CDX Investment Grade Index is rebased every 6 months (March & September). The sub-indices by industry allow investors to take specific risks.

This section lists 125 constituents in the main Dow Jones CDX North America Investment Grade Series 4 Index.

Reference Entity	Industry	CLIP	Coupon	Reference Obligation			6/10/2005	CDS Spread	CDS Spread Change	
				Maturity	CUSIP	Bond Price	Current	1 Day	1 Week	
ACE Ltd	Financials	0A4848AC9	8.88%	08/15/29	00440EAC1	-	52.27	0.05	2.22	
Aetna Inc.	Financials	0A8985AA9	7.88%	03/01/11	00817YAB4	116.44	29.07	-0.14	0.15	
Albertsons Inc	Consumer Products and Retail	0B4414AA2	7.50%	02/15/11	013104AJ3	111.59	74.83	-1.84	1.14	
Alcan Inc.	Basic Industrials	014A87AB4	4.875%	9/15/12	013716AR6	-	45.88	0.19	2.19	
Alcoa Inc.	Basic Industrials	014B98AA1	6.50%	06/01/11	013817AD3	110.17	29.93	-0.25	0.14	
Allstate Corp	Financials	0C2002AA5	7.2%	12/1/09	020002AK7	111.39	24.73	-0.14	1.09	
ALLTEL Corp	TMT	0C203CAA0	7%	7/1/12	020039DB6	113.08	31.56	-0.52	-0.42	
Altria Gp Inc	Consumer Products and Retail	0C4291AC8	7.00%	11/04/13	02209SAA1	110.94	111.55	-0.87	0.16	
Amern Axle & Mfg Inc	Basic Industrials	UU2679AA7	5.25%	02/11/14	02406PAE0	86.25	361.99	-11.17	9.87	
Amern Elec Pwr Co Inc	Energy	027A8AAB2	5.38%	03/15/10	025537AD3	103.33	36.98	0.07	-1.77	
Amern Express Co	Financials	027D97AB2	4.88%	07/15/13	025816AQ2	102.43	31.44	-0.02	0.59	
Amern Intl Gp Inc	Financials	028EFBAB3	0.00%	11/09/31	026874AP2	-	33.88	-0.05	1.03	
Amgen Inc.	Consumer Products and Retail	0D4278AB5	0.00%	03/01/32	031162AE0	-	16.57	-0.25	-0.56	
Anadarko Pete Corp	Energy	0A3576AA1	6.13%	03/15/12	032511AT4	108.18	39.10	-0.23	-2.19	
Arrow Electrs Inc	TMT	0E69A8AA4	6.88%	06/01/18	042735AL4	-	73.56	-0.08	3.87	
Autozone Inc	Consumer Products and Retail	0F8665AA6	5.88%	10/15/12	053332AC6	103.33	70.47	0.05	1.42	
Baxter Intl Inc	Consumer Products and Retail	0H8994AA6	6.63%	02/15/28	071813AM1	-	28.11	-0.28	0.06	
BellSouth Corp	TMT	07GHE6AA0	6.00%	10/15/11	079860AB8	107.46	25.11	-0.05	1.21	
Boeing Cap Corp	Basic Industrials	09G715AC0	6.50%	02/15/12	097014AG9	111.21	24.84	-0.48	-0.35	
Bristol Myers Squibb Co	Consumer Products and Retail	1C1134AA6	5.75%	10/1/11	110122AG3	106.70	21.27	-0.05	-0.35	
Burlington Nthn Santa Fe Corp	Basic Industrials	1D39H2AA4	6.75%	7/15/11	12189TAT1	111.81	37.97	-0.54	-0.37	
Campbell Soup Co	Consumer Products and Retail	1E786BAC8	4.88%	10/01/13	134429AS8	101.80	32.17	0.14	-1.13	
Cap One Bk	Financials	1F444NAC3	5.13%	02/15/14	14040EHK1	99.81	47.88	-0.46	-1.51	
Cardinal Health Inc	Consumer Products and Retail	1F55D7AA8	6.75%	02/15/11	14149YAF5	110.03	53.45	0.61	-0.37	
Carnival Corp	Consumer Products and Retail	1F79BDAD1	6.65%	01/15/28	143658AH5	116.56	31.19	-0.70	-0.65	
Caterpillar Inc	Basic Industrials	15DA35AA5	6.55%	05/01/11	149123BH3	-	26.77	0.24	0.62	
Cendant Corp	Consumer Products and Retail	1G6444AC1	7.38%	01/15/13	151313AP8	113.27	49.81	-0.35	-1.90	
Centex Corp	Basic Industrials	1G7543AC9	7.875%	2/1/11	152312AG9	-	60.40	-1.06	-2.80	
CenturyTel Inc	TMT	16BD70AB4	7.88%	08/15/12	156700AG1	113.52	85.28	-0.63	5.83	
Chubb Corp	Financials	118355AB5	6.00%	11/15/11	171232AF8	-	27.96	0.00	1.69	
Cigna Corp	Financials	137A59AB5	6.38%	10/15/11	125509BG3	109.61	39.78	-0.04	0.87	
Cingular Wireless LLC	TMT	1196CZAB3	6.50%	12/15/11	17248RAF3	110.05	28.32	-0.07	0.49	
CIT Gp Inc	Financials	137AD9AF7	7.75%	04/02/12	125581AB4	117.05	47.11	0.27	4.84	
Clear Channel Comms Inc	TMT	19C952AA6	7.65%	09/15/10	184502AK8	107.39	146.37	-2.06	22.17	
Comcast Cable Comms LLC	TMT	2C02BLAA7	6.75%	01/30/11	20029PAL3	110.15	38.17	-0.04	1.22	
Computer Sciences Corp	TMT	2C5899AA9	7.38%	06/15/11	205363AE4	-	42.73	-0.02	-4.34	
ConAgra Foods Inc	Consumer Products and Retail	225DGF8AA8	6.75%	9/15/11	205887BA9	110.53	43.82	0.43	1.00	
ConocoPhillips	Energy	228A7HAA7	4.75%	10/15/12	20825CAE4	101.48	27.38	0.18	1.13	
Constellation Engy Gp Inc	Energy	2D13A8AB0	7%	4/1/12	210371AH3	112.36	37.02	0.52	-0.56	
Ctrywde Home Lns Inc	Financials	2E45A1AA7	5.63%	07/15/09	22237LMY5	104.02	59.21	0.10	1.98	
Cox Comms Inc	TMT	2E6448AA0	7.75%	11/01/10	224044AY3	112.67	60.71	-0.30	2.02	
CSX Corp	Basic Industrials	138A48AA9	6.75%	03/15/11	126408AP8	110.45	45.66	-1.17	-1.33	

Dow Jones CDX North America Investment Grade Series 4 Index Constituents (cont'd)

Reference Entity	Industry	CLIP	Reference Obligation			6/10/2005	CDS Spread	CDS Spread Change	
			Coupon	Maturity	CUSIP	Bond Price	Current	1 Day	1 Week
CVS Corp	Consumer Products and Retail	138CB5AC9	4.88%	09/15/14	126650AV2	100.68	33.43	-0.66	-1.80
Deere & Co	Basic Industrials	2G85AIAB9	6.95%	04/25/14	244199BB0	116.81	27.90	0.03	-0.02
Devon Engy Corp	Energy	2H68GVAC6	7.95%	04/15/32	251799AA0	130.03	43.85	-0.58	-1.12
Dominion Res Inc	Energy	27CBFAFB7	6.25%	06/30/12	25746UJAF8	108.21	44.84	-0.22	-0.21
Dow Chem Co	Basic Industrials	2I6597AA5	6.00%	10/01/12	260543BR3	108.48	31.60	-0.50	0.16
Duke Engy Corp	Energy	28A7CIAB8	6.25%	1/15/12	264399DW3	108.85	33.51	0.09	-0.55
E I du Pont de Nemours & Co	Basic Industrials	2I9887AB5	4.88%	04/30/14	263534BN8	102.54	16.80	-0.16	-2.08
Eastman Chem Co	Basic Industrials	29EB75AC5	7%	4/15/12	277432AE0	113.00	50.41	-0.07	0.83
Eastman Kodak Co	TMT	29EBA7AC7	7.25%	11/15/13	277461BD0	104.31	176.48	-3.27	13.32
EOP Oper Ltd Pship	Financials	28EFDCAA0	7%	7/15/11	268766BU5	110.99	47.78	0.49	0.33
Fed Home Ln Mtg Corp	Financials	343A80AA3	5.50%	9/15/2011	3134A4HF4	-	15.50	-0.19	-0.24
Fed Natl Mtg Assn	Financials	3E48EVAC6	4.38%	09/15/12	31359MPF4	101.14	20.26	-0.04	0.21
Fedtr Dept Stores Inc	Consumer Products and Retail	3E549IAA3	6.63%	04/01/11	31410HAS0	110.10	37.72	0.03	-0.56
FirstEnergy Corp	Energy	36AGC5AA1	6.45%	11/15/11	337932AB3	108.51	47.92	-0.40	-1.75
Ford Mtr Cr Co	Basic Industrials	3H98CGAC9	7.00%	10/01/13	345397TZ6	97.12	353.49	-12.66	3.65
Gen Elec Cap Corp	Financials	39FF84AC6	6.00%	06/15/12	36962GYY4	108.70	30.26	-0.04	1.29
Gen Mls Inc	Consumer Products and Retail	3A7367AA8	6.00%	02/15/12	370334AS3	108.02	37.18	-0.05	-0.09
Gen Mtrs Accep Corp	Basic Industrials	3A7467AC2	6.88%	08/28/12	370425SE1	90.24	477.30	-25.55	-27.46
Goodrich Corp	Basic Industrials	3BA5BGAB9	7.63%	12/15/12	382388AP1	116.66	63.45	-0.67	-4.02
Halliburton Co	Energy	4E6837AC8	5.50%	10/15/10	406216AR2	104.23	33.79	-0.10	-0.17
Harrahs Oper Co Inc	Consumer Products and Retail	4F4989AC6	5.38%	12/15/13	413627AN0	100.93	65.33	-0.21	-0.62
Hartford Finl Svcs Gp Inc	Financials	457B66AA2	7.90%	6/15/10	416515AE4	114.97	32.99	0.07	0.78
Hewlett Packard Co	TMT	46AA59AB1	6.50%	7/1/12	428236AG8	109.67	37.91	-0.71	-3.56
Hilton Hotels Corp	Consumer Products and Retail	475ACCAB0	7.63%	12/01/12	432848AX7	114.26	65.45	-0.29	-1.58
Honeywell Intl Inc	Basic Industrials	47BD67AA7	7.50%	03/01/10	438516AK2	113.42	21.26	-1.28	-2.85
Ingersoll Rand Co	Basic Industrials	49BEECAA1	9.00%	08/15/21	456866AG7	-	29.84	-0.29	-1.74
Intl Business Machs Corp	TMT	49EB20AC9	4.75%	11/29/12	459200BA8	101.60	25.37	-0.14	1.03
Intl Lease Fin Corp	Financials	49EGB9AA3	6.38%	3/15/09	459745EZ4	105.95	45.18	-0.15	3.18
Intl Paper Co	Basic Industrials	4A615AAA6	6.75%	09/01/11	460146BN2	109.22	71.18	-0.62	4.52
Jones Apparel Gp Inc	Consumer Products and Retail	4C807BAD2	5.25%	11/15/14	480081AG3	-	61.32	0.11	1.81
Kerr Mcgee Corp	Energy	4DB5BEAA0	6.875%	9/15/11	492386AS6	106.08	150.86	-1.75	6.82
Kraft Foods Inc	Consumer Products and Retail	5F07CSAA0	5.63%	11/01/11	50075NAB0	105.46	32.72	0.32	1.60
The Kroger Co.	Consumer Products and Retail	5F1148AC1	5.5%	2/1/13	501044CE9	102.52	53.88	-1.32	-0.43
Lear Corp	Basic Industrials	5H39EBAA4	8.11%	05/15/09	521865AE5	104.30	261.13	-9.28	10.64
Lennar Corp	Basic Industrials	5H865CAB1	5.95%	03/01/13	526057AG9	105.01	70.79	-0.90	-1.42
Liberty Media Corp	TMT	5I3786AB2	5.70%	05/15/13	530718AC9	92.24	227.10	-1.15	15.64
Lockheed Martin Corp	Basic Industrials	58CHB3AA7	8.20%	12/1/09	539830AL3	-	37.67	-0.19	-2.50
Loews Corp	Financials	5J4466AC6	8.88%	4/15/11	540424AE8	-	33.18	0.03	2.23
Marriott Intl Inc	Consumer Products and Retail	5C8A93AB9	7.88%	09/15/09	571900AQ2	-	40.53	1.11	1.47
Maytag Corp	Consumer Products and Retail	5CFDEBAC9	5.00%	05/15/15	57859HBU7	81.05	386.71	0.33	11.25
MBIA Ins Corp	Financials	-	-	-	-	-	53.74	-0.11	1.83
MBNA Corp	Financials	5A788NAB6	7.5%	03/15/12	55263ECE3	114.20	51.47	-3.03	3.83
McDonalds Corp	Consumer Products and Retail	5D8148AB1	6%	04/15/11	58013MDM3	108.48	26.35	-0.11	0.01
McKesson Corp	Consumer Products and Retail	UZDD52AB4	7.75%	02/01/12	58155QAA1	-	51.43	0.09	-0.62
MeadWestvaco Corp	Basic Industrials	5DB667AC4	6.85%	4/1/12	583334AA5	111.76	52.81	0.25	4.91
MetLife Inc	Financials	5EA6BXAA4	6.125%	12/1/11	59156RAC2	108.53	30.90	0.44	1.24
Motorola Inc	TMT	6I207DAB3	7.63%	11/15/10	620076AR0	113.87	39.47	-0.51	-1.34
Natl Rural Utills Coop Fin Corp	Energy	69AB75AA9	7.25%	03/01/12	637432CU7	115.40	22.63	-0.10	-0.94
Newell Rubbermaid Inc	Consumer Products and Retail	6B634BAC3	6.75%	03/15/12	651229AB2	-	54.26	-0.64	-0.10
News America Inc	TMT	6B76CAAA2	7.25%	05/18/18	652482AM2	116.06	59.50	-0.21	0.23

Dow Jones CDX North America Investment Grade Series 4 Index Constituents (cont'd)

Reference Entity	Industry	CLIP	Reference Obligation			6/10/2005	CDS Spread	CDS Spread Change	
			Coupon	Maturity	CUSIP	Bond Price	Current	1 Day	1 Week
Nordstrom Inc	Consumer Products and Retail	6BABCAA7	5.625%	01/15/09	655664AG5	103.95	40.39	-0.29	-3.00
Norfolk Stn Corp	Basic Industrials	6BADCSAB6	7.7%	5/15/17	655844AE8	123.74	38.09	-0.38	-0.16
Northrop Grumman Corp	Basic Industrials	6CCE87AA9	7.125%	2/15/11	666807AT9	-	38.29	-0.60	-2.27
Omnicom Gp Inc	TMT	6E9AAAAB5	0%	07/31/32	681919AM8	-	37.09	-0.71	-1.74
Progress Engy Inc	Energy	7B7589AA1	7.1%	3/1/11	743263AD7	110.51	52.89	-0.32	-5.43
Pulte Homes Inc	Basic Industrials	7B9DEDAB4	7.88%	8/1/11	745867AL5	113.85	69.51	-1.90	-2.05
Raytheon Co	Basic Industrials	7CA622AC0	8.30%	03/01/10	755111BH3	115.61	50.06	0.01	-2.34
Rohm & Haas Co	Basic Industrials	7EC8A8AA2	7.40%	7/15/09	775371AR8	111.25	33.68	-0.98	-2.80
Safeway Inc	Consumer Products and Retail	7FEB65AB9	5.80%	08/15/12	786514BF5	104.01	64.55	-1.40	-0.20
SBC Comms Inc	TMT	7FBFNBAB3	5.88%	08/15/12	78387GAK9	106.83	29.44	-0.03	1.61
Sears Roebuck Accep Corp	Consumer Products and Retail	8J3644AA0	7.00%	02/01/11	812404BG5	105.24	111.92	-0.42	6.18
Sempra Engy	Energy	897ED6AB4	6.00%	02/01/13	816851AF6	106.39	50.92	-0.31	-6.86
Simon Ppty Gp L P	Financials	8AAG87AC4	6.35%	08/28/12	828807AQ0	108.16	50.26	0.18	-0.17
Southwest Airls Co	Consumer Products and Retail	8C8BB5AA8	6.5%	3/1/12	844741AV0	108.87	40.83	-0.32	-1.51
Sprint Corp	TMT	8D7267AB7	8.38%	03/15/12	852060AS1	-	46.31	0.00	0.28
SUPERVALU INC	Consumer Products and Retail	8EED89AA9	7.5%	5/15/12	868536AR4	113.32	59.70	-1.02	-2.11
Target Corp	Consumer Products and Retail	8FD73GAD3	5.88%	03/01/12	87612EAH9	108.23	19.65	0.29	-0.66
Textron Finl Corp	Basic Industrials	8GB4AIAB2	6.00%	11/20/09	883199AQ4	106.43	32.80	-0.17	1.04
Time Warner Inc	TMT	8GFA48AA5	6.88%	05/01/12	00184AAF2	112.08	37.79	-0.21	0.76
Transocean Inc	Energy	8HCB3AA7	6.63%	04/15/11	893830AE9	110.60	32.86	0.00	-2.10
Tyson Foods Inc	Consumer Products and Retail	9J26DDAD4	8.25%	10/1/11	902494AM5	118.17	46.89	-0.59	-0.06
Un Pac Corp	Basic Industrials	997F99AA1	6.125%	1/15/12	907818CN6	108.16	46.25	-0.40	-0.23
Valero Engy Corp	Energy	9AAA41AA7	6.88%	04/15/12	91913YAD2	-	63.26	-1.00	-0.81
Verizon Global Fdg Corp	TMT	9B578KAB0	7.25%	12/01/10	92344GAL0	112.62	27.57	0.05	1.01
Viacom Inc	TMT	9B7A76AB3	7.70%	07/30/10	925524AJ9	111.18	75.55	0.19	3.74
Wal Mart Stores Inc	Consumer Products and Retail	9C4256AA6	6.875%	8/10/09	931142BE2	109.90	16.40	-0.39	0.03
Walt Disney Co	TMT	279AEFAA1	6.38%	03/01/12	25468PBX3	109.84	30.08	-0.04	-3.16
WA Mut Inc	Financials	9CCC54AC6	4.00%	01/15/09	939322AL7	98.47	53.67	-0.25	1.81
Wells Fargo & Co	Financials	9DDGBAAD1	3.98%	10/29/10	94974BAZ3	-	18.22	0.38	0.79
Weyerhaeuser Co	Basic Industrials	9F837CAC4	6.75%	03/15/12	962166BP8	109.51	66.11	-1.26	-1.79
Whirlpool Corp	Consumer Products and Retail	9F9652AA4	8.6%	5/1/10	963320AK2	-	64.64	-0.62	0.88
Wyeth	Consumer Products and Retail	9HB326AB6	5.25%	3/15/13	983024AA8	104.32	22.34	0.34	0.84
XL Cap Ltd	Financials	9HBA9RAB7	5.25%	09/15/14	98372PAF5	100.97	47.62	-0.01	0.04

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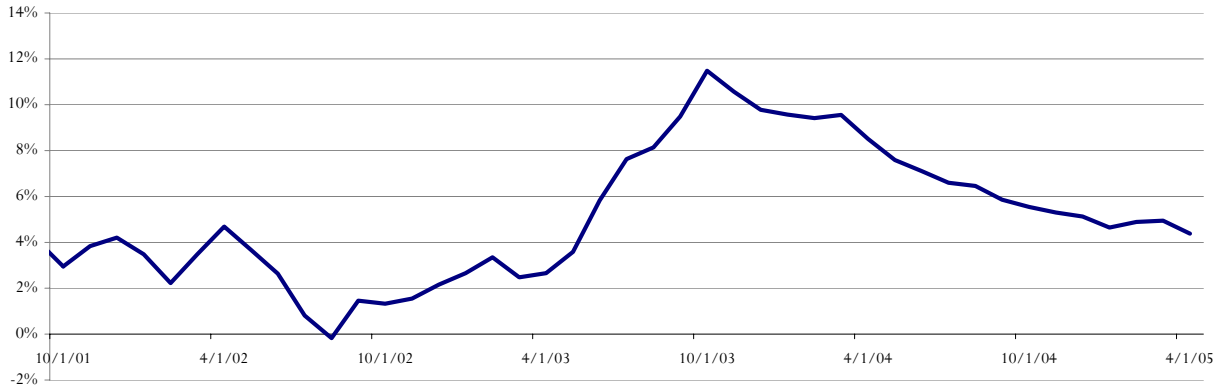
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Standard & Poor's/LSTA Leveraged Loan Index

Each trading day, Markit prices 4,700 syndicated corporate loans by working with over 70 loan traders worldwide. In North America, the performance of the syndicated loan market is tracked by the S&P/LSTA Leveraged Loan Index. Leveraged loans are loans which pay an interest rate of 150 basis points or greater over LIBOR. Nearly every instrument within the S&P/LSTA Leveraged Loan Index is senior secured and the majority of facilities are institutional tranches. While the constituents of a particular series of the DJ CDX indices are static, the components and the weightings in the S&P/LSTA Leveraged Loan Index are adjusted each week.

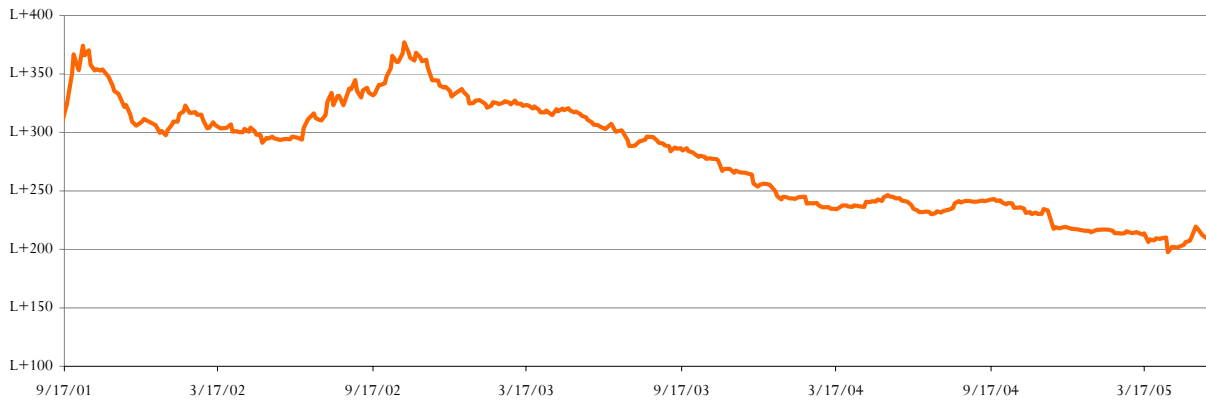
The components of the S&P/LSTA Leveraged Loan Index are listed in the subsequent pages.

S&P/LSTA Leveraged Loan Index
Lagging 12-month Total Returns



S&P/LSTA Leveraged Loan Index Return	Returns by Year				
	2001	2002	2003	2004	YTD 4/29/2005
	4.21%	2.16%	9.78%	5.13%	0.92%

S&P/LSTA Leveraged Loan Index
Average Secondary Spread



Average Spread	2001	2002	2003	2004	YTD 6/7/05
		338.58	321.96	299.95	236.82

Standard & Poor's/LSTA Leveraged Loan Index Constituents

The S&P/LSTA Leveraged Loan Index reflects the market-weighted performance of U.S. dollar-denominated institutional leveraged loan portfolios. The LLI is calculated and reset weekly with an inception date of January 1, 1997.

The listed prices are from Markit Loans and those used by the S&P/LSTA Leveraged Loan Index may differ from those indicated.

This section lists some of the loans held in the S&P Leveraged Loan Index on March 31, 2005.

LX ID	Issuer Name	Asset Description	Industry Description	Initial Deal		S&P Rating	3-31-05 Mid Price
				Amount (MM)	LIBOR Spread		
LX030669	Accredo Health Inc	Term Loan B	Healthcare	375	200	BB	100.56
LX016794	Adelphia Communications Corp	Century/Ft Myers - TLB	Media	750	300	D	99.49
LX016793	Adelphia Communications Corp	Century/Ft Myers - TLB2	Media	500	300	D	99.31
LX014225	Advanstar Communications Inc	Term Loan B	Professional & Business Services	315	350	B	100.75
LX032394	Advertising Directory Solutions Inc	1ST Lien TL	Printing & Publishing	769	225	BB-	100.47
LX032749	Affinia Group Inc	Term Loan B	Automotive	350	250	BB-	101.48
LX032213	Allegheny Energy Supply Company	Term Loan	Utilities	1044	275	BB-	101.68
LX028312	Alliant Techsystems, Inc.	Term Loan B	Aerospace/Defense	400	175	BB	101.75
LX014061	Alpharma Inc	Term Loan B	Healthcare	400	325	B+	100.54
LX031453	AM General LLC	Term Loan B	Aerospace/Defense	400	450	NR	102.83
LX023108	American Media Inc	Term Loan C-2	Printing & Publishing	321.05	275	B+	101.63
LX028924	American Tower Corp	Term Loan B	Telecommunications	400	225	B	101.67
LX027810	Ameristar Casinos	Term Loan B-1	Gaming And Hotels	334	200	BB-	101.75
LX028377	Astoria Energy LLC	Term Loan B	Utilities	500	525	B+	102.38
LX033231	Atrium Companies Inc	Term Loan	Building Materials	325	250	B	101.50
LX030816	Berry Plastics Corp	Term Loan	Chemicals	365.53	225	B+	101.67
LX032151	Boise Cascade LLC	Term Loan B	Forest Products	1330	225	BB	101.94
LX028892	Boyd Gaming Corp.	Term Loan	Gaming And Hotels	500	175	BB	101.52
LX027307	Brenntag AG	Term Loan B-2	Chemicals	325	275	BB-	101.88
LX028650	CACI International	Term Loan	Computers & Electronics	350	200	BB	101.54
LX025001	Calpine Construction Fin	Term Loan	Utilities	385	750	B+	107.41
LX028315	Calpine Generating Company	1ST Lien TL	Utilities	600	375	B+	102.26
LX028790	Charter Communications Operating LLC	Term Loan B	Media	3000	325	B	100.64
LX028792	Charter Communications Operating LLC	Term Loan A	Media	2000	300	B	100.28
LX029553	Church & Dwight Co	Term Loan B	Consumer Nondurables	440	200	BB	101.56
LX031080	Cinram International Inc	Term Loan D	Computers & Electronics	668.3	300	BB	102.14
LX031051	Community Health Systems Inc	Term Loan	Healthcare	1200	175	BB-	101.66
LX029938	Conseco Inc	Term Loan	Insurance	800	400	BB-	102.00
LX033369	Constellation Brands Inc	Term Loan B	Food And Beverage	1800	175	BB	101.65
LX033362	Cricket Communications Inc	Term Loan B	Telecommunications	500	250	B-	101.34
LX029480	Dynegy Holdings Inc	Term Loan	Oil & Gas	600	400	BB-	102.13
LX032656	El Paso Corp	Term Loan	Oil & Gas	775	350	B-	101.59
LX032657	El Paso Corp	Synthetic Term Loan	Oil & Gas	750	275	B-	101.38
LX028933	Emmis Communications Corp	Term Loan B	Media	675	175	B+	101.47
LX032636	Enersys Capital, Inc.	Term Loan D	Computers & Electronics	361.2	200	BB	101.50
LX015465	Flowserve Corporation	Term Loan C	Machinery	700	300	BB-	101.54
LX015464	Flowserve Corporation	Term Loan A	Machinery	344.96	275	BB-	101.00
LX030098	Foundation PA Coal Company	Term Loan B	Metals & Mining	470	200	BB-	101.65
LX027701	Freedom Communications Inc	Term Loan B	Printing & Publishing	650	200	BB	101.80
LX032402	General Growth Properties	Term Loan A	Real Estate	3650	225	BB+	101.01
LX032403	General Growth Properties	Term Loan B	Real Estate	2000	225	BB+	101.76
LX033328	Goodman Global Holdings	Term Loan	Machinery	350	225	B+	101.84
LX031016	Goodyear Tire & Rubber Co	Credit Linked Note	Automotive	680	450	B+	99.94
LX027655	Goodyear Tire & Rubber Co	Hybrid Term Loan	Automotive	650	425	B	101.08
LX031696	Graham Packaging Co	Term Loan B	Chemicals	1450	250	B	101.96
LX031694	Graham Packaging Co	2ND Lien TL	Chemicals	350	425	CCC+	102.98
LX028384	Home Interiors & Gifts Inc	Term Loan	Home Furnishings	320	425	B-	97.42
LX031951	Huntsman Corp	Term Loan B	Chemicals	715	350	BB-	101.30
LX029508	IASIS Healthcare Corp	Term Loan B	Healthcare	425	225	B+	101.65
LX012311	Insight Midwest LP	Term Loan B	Media	900	275	BB	102.01

Standard & Poor's/LSTA Leveraged Loan Index Constituents (cont'd)

The S&P/LSTA Leveraged Loan Index reflects the market-weighted performance of U.S. dollar-denominated institutional leveraged loan portfolios. The LLI is calculated and reset weekly with an inception date of January 1, 1997.

The listed prices are from Markit Loans and those used by the S&P/LSTA Leveraged Loan Index may differ from those indicated.

This section lists some of the loans held in the S&P Leveraged Loan Index on March 31, 2005.

LX ID	Issuer Name	Asset Description	Industry Description	Initial Deal		S&P Rating	3-31-05 Mid Price
				Amount (MM)	LIBOR Spread		
LX012312	Insight Midwest LP	Term Loan A	Media	425	225	BB	100.45
LX027647	Invensys	Term Loan B	Professional & Business Services	520	350	B+	102.00
LX032611	Iowa Telecommunications Services Inc	Term Loan B	Telecommunications	320	200	BB-	101.88
LX032857	Jarden Corp	Term Loan	Manufacturing	850	200	B+	101.39
LX030107	Jean Coutu Group	Term Loan B	Retail Food & Drug	1100	225	BB	102.04
LX030961	Journal Register Co	Term Loan B	Printing & Publishing	350	150	BB+	101.02
LX032629	K and F Aquisition Inc	Term Loan	Aerospace/Defense	480	150	B+	101.79
LX031712	Knoll Inc	Term Loan	Home Furnishings	425	300	BB-	101.13
LX026485	Kraton Polymers	Term Loan	Chemicals	360	250	B+	101.78
LX032028	Lake at Las Vegas Joint Venture	1ST Lien TL	Gaming And Hotels	435	250	B+	101.90
LX027072	LandSource Communities/NWHL Investment	Term Loan B	Construction	400	275	NR	101.47
LX030561	Loews Cineplex Entertainment Corp	Term Loan	Entertainment And Leisure	630	225	B	101.80
LX029080	Lyondell-Citgo Refining LP	Term Loan	Oil & Gas	450	250	NR	101.38
LX011873	McLeodUSA Corp	TLb	Telecommunications	575	300	D	34.13
LX028706	Medco Health Solutions Inc	Term Loan	Healthcare	800	125	BBB	100.52
LX015975	Mediacom Broadband	Term Loan B	Media	350	250	BB-	102.14
LX016410	Metaldyne Corp	Term Loan D	Automotive	400	275	NR	100.96
LX028755	Metro-Goldwyn-Mayer	Term Loan B	Media	1600	250	NR	100.31
LX026275	Michael Foods, Inc.	Term Loan B	Food And Beverage	495	250	B+	101.78
LX028731	Midwest Generation LLC	Term Loan	Utilities	700	325	BB-	101.39
LX032030	New Skies Satellites BV	Term Loan	Telecommunications	460	275	B+	101.44
LX026889	Newkirk Master Limited Partnership	Term Loan	Real Estate	316.53	450	NR	101.50
LX029319	Nextel Partners Inc	Term Loan C	Telecommunications	700	250	B+	101.57
LX031110	Nortek Inc	Term Loan	Machinery	700	250	B	101.50
LX032680	Northwest Airlines Inc	Term Loan A	Airlines	575	525	B+	101.38
LX032681	Northwest Airlines Inc	Term Loan B	Airlines	400	675	B+	102.91
LX033052	NRG Energy	Term Loan	Utilities	450	187.5	BB	101.73
LX033054	NRG Energy	Credit Linked Note	Utilities	350	187.5	BB	101.75
LX016371	Olympus Cable Holdings LLC	Term Loan A	Media	765	200	D	98.61
LX016370	Olympus Cable Holdings LLC	Term Loan B	Media	500	300	D	99.42
LX033476	ON Semiconductor Corp.	Term Loan G	Computers & Electronics	645.5	300	B	100.75
LX032837	Pacificare Health Systems Inc	Term Loan B	Healthcare	425	150	BBB-	101.23
LX030703	PanAmSat Corporation	Term Loan B	Telecommunications	1660	275	BB+	101.65
LX030704	PanAmSat Corporation	Term Loan A-1	Telecommunications	550	250	BB+	100.76
LX026745	Penn National Gaming	Term Loan D	Entertainment And Leisure	399.7	250	BB-	100.92
LX026436	Pinnacle Foods Corp	Delayed TL	Food And Beverage	425	275	B+	100.06
LX011221	PRIMEDIA Inc	Term Loan B	Printing & Publishing	425	275	B	100.96
LX025144	Quintiles Transnational Corp	Term Loan B	Professional & Business Services	310	425	BB-	100.75
LX031675	RailAmerica Inc	Term Loan	Railroads	313	200	BB	102.04
LX031333	Rainbow Media Group	Term Loan C	Media	600	275	BB+	101.15
LX033410	RCN Corp	1ST Lien TL	Telecommunications	330	450	NR	101.17
LX033364	Reliant Resources Inc	Term Loan B	Utilities	1300	237.5	B+	101.30
LX030395	Rent-A-Center-Inc	Term Loan	Leasing	350	175	BB+	101.33
LX030119	Revlon Consumer Products Corp	Term Loan	Consumer Nondurables	800	600	B-	104.56
LX031929	Rite Aid Corp	Term Loan	Retail Food & Drug	450	175	NR	101.31
LX027641	Solo Cup	Term Loan	Forest Products	650	250	B+	101.46
LX032585	SpectraSite Communications Inc	Term Loan B	Telecommunications	400	150	BB-	101.30
LX031017	Standard Aero Holdings Inc	Term Loan	Aerospace/Defense	325	250	B+	101.59
LX016336	Terex Corporation	Term Loan B	Machinery	375	200	BB-	101.33
LX032849	Texas Genco LLC	Term Loan B	Utilities	1150	200	BB	101.53

iTraxx Europe Series 3

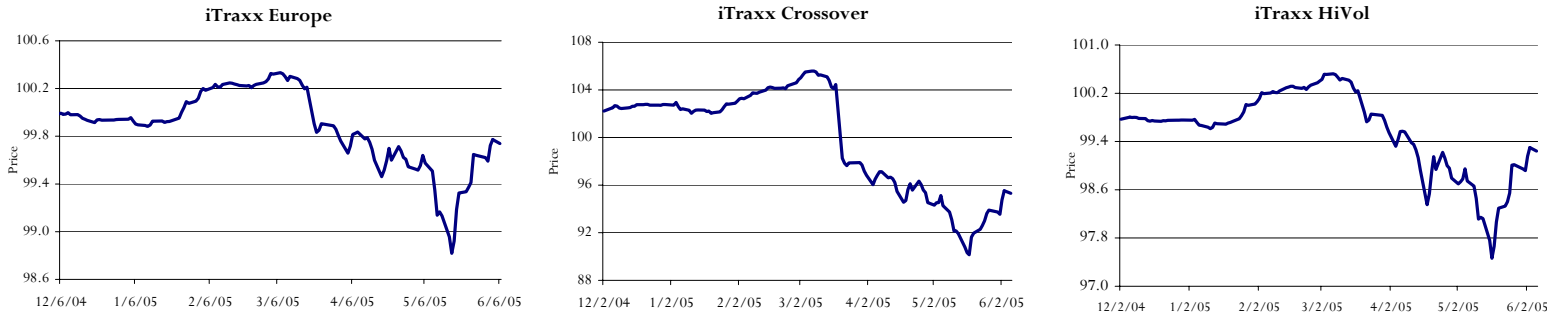
Each trading day, Markit publishes the official price and spread of the iTraxx Europe Indices on www.markit.com. The static portfolio of 125 equally weighted credit default swaps on European entities are administered by International Index Company, and Markit acts as a consultant with respect to the roll every 6 months (March & September).

The three principal traded credit derivative indices are: iTraxx Europe, iTraxx Europe Crossover, and iTraxx Europe HiVol. The iTraxx Europe index is a static portfolio of 125 equally weighted credit default swaps on European entities. The iTraxx Crossover index is a static portfolio of equally weighted credit derivatives of 30 European crossover credits. This portfolio provides exposure to 30 European sub-investment grade reference entities. The iTraxx Europe HiVol index is composed of 30 reference entities from the iTraxx Europe index with the widest 5 year CDS levels, as determined by Markit.

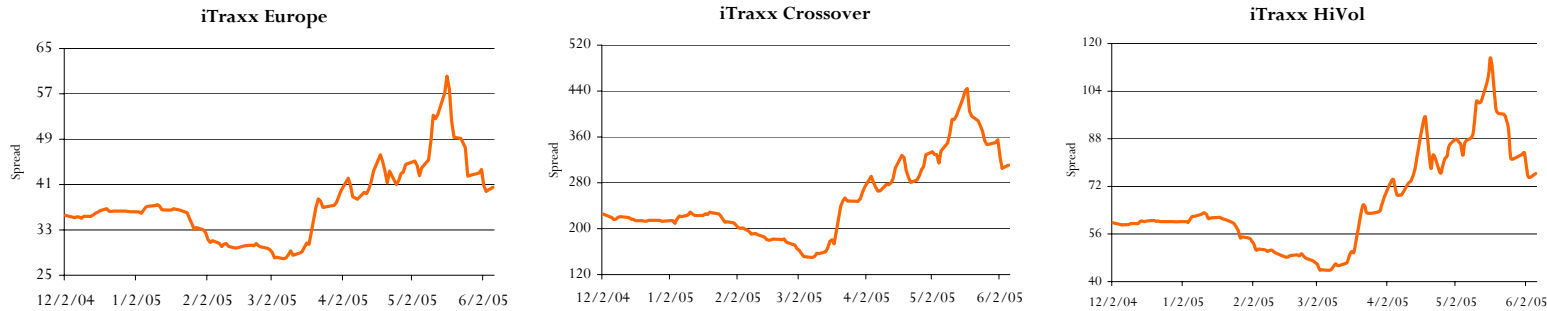
Markit and Creditex, in cooperation with major credit derivatives dealers, recently launched the Tradeable Credit Fixings. The Credit Fixings take place once a week on Fridays at 11am GMT, with an additional Fixing on the quarterly IMM roll dates at 4pm GMT. Dealers electronically contribute executable, two-way prices on the Creditex platform and Markit acts as an independent agent verifying the tradeable fixings on the iTraxx 5yr Europe, HiVol and Crossover indices.

Markit provides full data service on the iTraxx credit index family. The charts on this page show the historical price and spread movements of the on-the-run iTraxx Europe, Crossover and HiVol indices.

Prices



Spreads



	6-Jun-05		Spread Change (bps)		
	Price	Spread (bps)	1 Day	1 Week	1 Month
iTraxx Europe	99.74	40.54	0.72	-2.51	-3.41
iTraxx Europe Crossover	95.32	310.89	5.32	-39.36	-24.86
iTraxx Europe HiVol	99.24	76.35	1.30	-6.43	-10.54

iTraxx Europe Series 3 (cont'd)

Each trading day, Markit publishes the official price and spread of the iTraxx Europe Indices on www.markit.com. The static portfolio of 125 equally weighted credit default swaps on European entities are administered by International Index Company, and Markit acts as a consultant with respect to the roll every 6 months (March & September).

The three principal traded credit derivative indices are: iTraxx Europe, iTraxx Europe Crossover, and iTraxx Europe HiVol. The iTraxx Europe index is a static portfolio of 125 equally weighted credit default swaps on European entities. The iTraxx Crossover index is a static portfolio of equally weighted credit derivatives of 30 European crossover credits. This portfolio provides exposure to 30 European sub-investment grade reference entities. The iTraxx Europe HiVol index is composed of 30 reference entities from the iTraxx Europe index with the widest 5 year CDS levels, as determined by Markit. In addition, the iTraxx Sectors indices are baskets of CDS taken from the iTraxx Europe index, and the 8 different sector indices provide exposure to the following industry groups: 1) Non-Financials; 2) Financials Senior; 3) Financials Sub; 4) TMT (Telecom & Media); 5) Autos; 6) Industrials; 7) Consumers, and 8) Energy.

Markit provides full data service on the iTraxx credit index family. The charts on this page show the historical price and spread movements of select on-the-run iTraxx sector indices.



	6-Jun-05		Spread Change (bps)		
	Price	Spread (bps)	1 Day	1 Week	1 Month
iTraxx Europe Industrials	99.20	51.97	0.25	-2.67	-1.44
iTraxx Europe TMT	99.38	48.29	0.86	-1.55	0.32
iTraxx Europe Energy	100.30	28.57	-0.08	-1.55	-0.79
iTraxx Europe Autos	98.93	57.84	0.28	-2.80	-11.94
iTraxx Europe Consumers	98.89	58.71	0.46	-2.66	-2.14

iTraxx Europe Series 3 Index Constituents

Each trading day, Markit publishes the official price and spread of the iTraxx Europe Indices on www.markit.com. The static portfolio of 125 equally weighted credit default swaps on European entities are administered by International Index Company, and Markit acts as a consultant with respect to the roll every 6 months (March & September). Through the Markit web site, users can view the complete suite of iTraxx Europe indices data as well as their constituent details.

This section lists the 125 constituents in the iTraxx Europe Series 3 Index.

Reference Entity	Sub-Index Type	CLIP	Reference Obligation			6/10/2005	CDS Spread	CDS Spread Change	
			Coupon	Maturity	ISIN	Bond Price	Current	1 Day	1 Week
AB Electrolux	Consumer	0B11AHAB0	6.00%	3/20/2008	XS0126231199	108.47	57.725	0.103	-0.240
AB Volvo	Autos	9BAGDBAB8	5.38%	1/26/2010	XS0157960815	-	37.358	0.216	1.103
ABN AMRO Bk N V	Financial Senior	NN02ANAC3	5.38%	9/8/2009	NL0000122588	110.94	12.510	0.033	-0.074
ACCOR	Consumer	-	1.75%	1/1/2008	FR0010026765	-	68.269	-0.933	-1.258
Adecco S A	Industrials	-	FRN	8/26/2013	CH0016469279	-	77.428	-0.758	-1.086
Aegon N.V.	Financial Senior	007GB6AB8	4.63%	4/16/2008	XS0166560622	105.73	32.672	0.084	2.820
AKZO Nobel N V	Industrials	0B11AIAB8	4.25%	6/14/2011	XS0170265341	105.74	30.238	-0.263	-1.966
Allianz AG	Financial Senior	019G85AC8	5.00%	3/25/2008	DE0002306008	-	26.113	-0.077	1.211
Allied Domecq PLC	Consumer	01AA33AA3	5.88%	6/12/2009	XS0149165986	-	142.374	-1.642	-15.367
Altadis S A	Consumer	-	5.13%	10/2/2013	XS0176838372	-	32.877	-0.535	-0.043
Anglo Amern plc	Industrials	037CDUAB6	3.63%	6/5/2008	XS0169443784	-	26.790	-0.152	-1.121
ARCELOR Fin S C A	Industrials	03CCIGAB6	5.13%	9/24/2010	XS0176671732	108.59	66.553	-0.070	-0.846
Aviva plc	Financial Senior	GG6EBTAD8	9.50%	6/20/2016	XS0066877258	137.71	24.722	0.394	2.004
AXA	Financial Senior	0F9989AB7	6.00%	6/18/2013	XS0130738213	118.91	35.060	0.129	3.053
BAA plc	Industrials	05A69TAD4	5.75%	11/27/2013	XS0181263202	105.24	21.150	-0.139	-0.058
BAE Sys PLC	Industrials	05A75UAC5	10.75%	11/24/2014	GB0001272664	138.37	48.393	-0.046	-0.448
Barclays Bk plc	Financial Senior	06DABKAD6	4.88%	6/26/2006	XS0131039330	102.70	12.626	-0.012	-0.219
Bay Hypo und Vereinsbank AG	Financial Senior	0H99A8AE6	5.63%	1/15/2010	DE0002829645	112.34	25.301	-0.100	0.082
Bay Motoren Werke AG	Autos	0H99B7AB3	4.63%	2/20/2013	XS0162732951	-	27.600	-0.223	0.202
Bayer AG	Industrials	0H99A3AA5	6.00%	4/10/2012	XS0145758040	116.32	29.519	-0.013	-0.600
Bca Intesa SpA	Financial Senior	TU877BAB4	6.25%	3/1/2010	XS0107999707	115.31	19.787	0.439	2.215
Bca Monte dei Paschi di Siena S p A	Financial Senior	TU29GIAD7	4.38%	7/30/2013	XS0173287516	107.38	22.489	0.444	1.325
Bco Comercial Portuges SA	Financial Senior	05EDBGAD0	FRN	2/6/2009	XS0184491024	-	17.630	0.000	-0.213
Bco Espirito Santo S A	Financial Senior	XX37B2AD9	FRN	2/12/2009	XS0185342408	-	20.358	0.100	0.816
Bco Santander Cen Hispano S A	Financial Senior	05EFALAB9	5.38%	2/12/2008	XS0083812593	-	13.923	0.077	0.378
Bertelsmann AG	TMT	DE1088AC3	4.63%	6/3/2010	XS0169240164	-	41.658	-0.172	-1.111
Boots Gp PLC	Consumer	GH3768AA2	5.50%	5/26/2009	XS0097335318	100.34	93.094	0.548	4.025
BP P.L.C.	Energy	-	3.38%	12/15/2008	XS0205367997	-	10.074	-0.002	-0.045
Brit Amern Tob plc	Consumer	1C148CAA7	4.88%	2/25/2009	XS0094703799	-	49.755	-0.530	0.234
Brit Telecom PLC	TMT	GH6DA2AA4	6.88%	2/15/2011	XS0123684887	120.86	45.295	0.022	1.255
Cadbury Schweppes PLC	Consumer	-	5.13%	10/1/2013	USU12283AB03	-	45.711	-0.232	0.760
Capitalia S p A	Financial Senior	TV675CAC2	FRN	10/6/2008	XS0177447637	100.20	30.321	0.530	5.030
CARLTON Comms Ltd	TMT	GHA96MAA9	5.63%	3/2/2009	XS0094626941	-	87.083	-0.002	-1.798
Carrefour	Consumer	FG4CAMAB5	6.13%	5/26/2010	FR0000480691	115.12	21.237	-0.080	0.034
Casino Guichard Perrachon	Consumer	-	6.00%	2/27/2012	FR0000488413	110.46	105.088	-0.077	3.618
Cie de St Gobain	Industrials	FG872CAA5	4.75%	7/9/2009	FR0000494973	-	26.745	-0.137	-0.385
CIE Fin Michelin	Autos	2C47IGAA6	6.13%	4/16/2009	XS0145903406	-	45.466	-0.355	-1.019
Commerzbank AG	Financial Senior	2C27EGAD6	5.50%	10/25/2011	DE0007026882	114.31	24.529	-0.056	0.048
Compass Gp PLC	Consumer	2C48D6AA1	6.38%	5/29/2012	XS0148362501	104.46	76.907	-0.225	-0.816
Contl AG	Autos	2D17E8AA9	6.88%	12/5/2008	XS0139722069	113.83	45.845	-0.227	-0.872
DaimlerChrysler AG	Autos	DE7CEZAA8	7.20%	9/1/2009	US233835AA55	-	85.382	-1.250	0.118
Deutsche Bk AG	Financial Senior	2H6677AB5	5.50%	5/18/2011	DE0006495807	113.78	21.169	0.270	1.029
Deutsche Lufthansa AG	Consumer	2H66B7AB0	1.25%	1/4/2012	XS0140276618	-	60.578	-0.686	-2.522
Deutsche Telekom AG	TMT	2H66BCAA1	8.13%	5/29/2012	XS0148956559	-	41.025	-0.299	0.815

iTraxx Europe Series 3 Index Constituents (cont'd)

Reference Entity	Sub-Index Type	CLIP	Reference Obligation			6/10/2005	CDS Spread	CDS Spread Change	
			Coupon	Maturity	ISIN	Bond Price	Current	1 Day	1 Week
Diageo PLC	Consumer	2H767TAB6	7.25%	11/1/2009	US25243EAA10	-	28.204	-0.328	-2.299
Dixons Gp Plc	Consumer	27ADFCAB7	6.13%	11/15/2012	XS0157632562	102.93	73.352	-0.423	-1.334
Dresdner Bk AG	Financial Senior	2176B7AC5	4.00%	1/19/2007	DE0002798204	-	21.082	0.340	0.528
E.ON AG	Energy	28EFF8AA7	5.75%	5/29/2009	XS0148578262	-	19.517	-0.233	-0.245
Edison S p A	Energy	TW8A7XAB5	5.13%	12/10/2010	XS0181582056	110.13	35.504	-0.160	0.020
EDP Energias de Portugal SA	Energy	X3DGB7AA9	5.88%	3/28/2011	XS0126990778	115.26	23.607	-0.076	-1.399
ELECTRICITE DE FRANCE	Energy	FHBD4HAA3	5.75%	10/25/2010	FR0000481152	114.66	23.179	-0.147	-0.875
Endesa S A	Energy	2BB7DVAA2	5.38%	2/21/2013	XS0162878903	-	32.928	-0.006	-0.779
ENEL S p A	Energy	2BB8B1AC4	4.25%	6/12/2013	XS0170342868	106.82	19.321	-0.022	-0.209
Energie Baden Wurtbg AG	Energy	DF6AD4AB8	5.88%	2/28/2012	XS0143722451	-	27.074	-0.051	-0.876
Eurpn Aero Defence & Space Co Eads N V	Industrials	FG8825AA8	4.63%	3/3/2010	XS0163822488	-	30.730	0.034	-0.272
Finmeccanica S p A	Industrials	3E9829AB5	5.75%	12/12/2018	XS0182242247	-	46.879	-0.251	-0.554
Fortum CORP	Energy	XZBGF7AA6	4.63%	11/19/2010	XS0180180985	108.03	29.968	-0.112	-0.579
France Telecom	TMT	3168EXAC1	7.25%	1/28/2013	FR0000471948	125.01	44.941	-0.192	1.222
Gallaher Gp PLC	Consumer	3J98EEAA2	5.88%	8/6/2008	XS0089315930	109.55	47.874	-0.586	-0.542
GKN Hldgs plc	Autos	3J78MGAB8	7.00%	5/14/2012	XS0147740335	105.12	109.574	-2.007	-7.996
Glencore Intl AG	Industrials	HK5754AA2	4.13%	10/6/2010	XS0177246575	-	149.731	-2.455	-4.715
Gov & Co Bk Scotland	Financial Senior	GG7E91AD1	3.75%	1/23/2008	XS0161467492	-	13.664	0.077	-0.042
Groupe Danone	Consumer	3CID8DAB3	3.38%	3/5/2008	XS0163767105	-	16.769	-0.003	0.140
GUS PLC	Consumer	4E363MAA6	6.38%	7/16/2009	XS0099323999	104.65	57.754	-0.500	-1.410
Hannover Ruck AG	Financial Senior	-	-	-	-	-	29.526	-0.035	0.685
Hellenic Telecom Org SA	TMT	4G5657AB8	5.00%	8/5/2013	XS0173549659	-	45.240	-0.205	-0.128
Hilton Gp PLC	Consumer	475ABPAB2	6.50%	7/17/2009	XS0145190681	-	61.819	-0.394	0.994
HSBC Bk plc	Financial Senior	4175AUIAB7	FRN	4/12/2006	XS0127766672	-	13.314	0.000	0.182
Iberdrola S A	Energy	EK77AVAA7	4.50%	5/25/2009	XS0097762065	-	22.461	-0.071	0.193
Imperial Chem Inds PLC	Industrials	4J7974AB9	5.63%	12/1/2013	US449909AL48	-	72.847	-0.581	-2.007
Imperial Tob Gp PLC	Consumer	4J8456AB6	7.13%	4/1/2009	US453144AA55	-	55.282	-0.287	0.434
Kingfisher PLC	Consumer	4DEC96AA2	6.88%	3/23/2010	XS0100937324	106.70	63.215	-0.117	1.807
Koninklijke KPN N V	TMT	NR6BGIAA7	8.00%	10/1/2010	US780641AG12	115.30	42.316	-0.110	1.339
Koninklijke Philips Electrs N V	Consumer	5F04B9AC6	6.13%	5/16/2011	XS0129477633	115.75	32.326	-0.032	0.343
Lafarge	Industrials	555DE7AB6	5.45%	12/4/2013	FR0010032730	112.69	45.397	0.178	-0.818
LVMH Moet Hennessy Louis Vuitton	Consumer	5F2685AC1	5.00%	4/29/2010	FR0000474223	108.88	36.807	-0.132	0.044
Marks & Spencer p l c	Consumer	GLDABFAA3	6.38%	11/7/2011	XS0138137285	102.49	106.142	0.171	2.529
METRO AG	Consumer	-	4.63%	5/26/2011	DE000A0BCGN2	-	47.530	0.025	0.147
mmO2 PLC	TMT	5A8395AB4	7.63%	1/25/2012	XS0141874726	112.87	61.158	-0.374	-2.593
Munich Re	Financial Senior	687DNGAA9	1.00%	6/9/2005	DE0002452547	-	27.745	0.499	1.172
Natl Grid Transco plc	Energy	6J989BAA1	6.13%	8/23/2011	XS0133729771	-	28.045	-0.090	-0.455
Nokia Oyj	TMT	-	-	-	-	-	23.813	-0.050	1.292
Peugeot SA	Autos	6FC9LGAA8	5.88%	9/27/2011	FR0000487159	-	35.013	-0.185	-0.343
#N/A	Consumer	FM98F5AB8	5.25%	3/29/2011	FR0010068486	-	-	-	-
Reed Elsevier PLC	TMT	7CDA25AA5	5.75%	7/31/2008	XS0133458728	-	40.958	0.039	1.239
Renault	Autos	7CEFDAAB8	4.63%	5/28/2010	FR0000474843	107.11	45.190	-0.648	0.502
Rentokil Initial plc	Industrials	GNC59CAA1	6.13%	11/19/2008	XS0138467237	102.66	76.898	-1.724	-1.633
Repsol YPF SA	Energy	7D628ZAC3	6.00%	5/5/2010	XS0110487062	-	39.968	-0.087	1.777
Reuters Gp PLC	TMT	7D745OAB8	4.63%	11/19/2010	XS0180277393	-	29.872	-0.062	0.038
Rolls Royce plc	Industrials	7ECCF9AC2	4.50%	3/16/2011	XS0188009004	106.41	40.150	-0.121	-0.399
Royal Bk Scotland plc	Financial Senior	GNDDEGIAB8	7.88%	12/7/2006	XS0063816853	104.48	12.864	0.045	-0.101
RWE AG	Energy	7BDGCJAB1	6.13%	10/26/2012	XS0147030554	-	19.281	-0.067	-0.429
SAFEWAY LTD	Consumer	GNEDEUAA6	6.50%	4/12/2010	XS0110106365	113.89	73.836	0.119	1.677
SAN PAOLO IMI S p A	Financial Senior	7GIA8CAB8	FRN	1/24/2007	XS0141818228	-	19.420	0.221	1.873
SANOFI AVENTIS	Industrials	FN939MAB7	4.25%	9/15/2010	XS0176128675	106.50	24.829	0.043	0.341

iTraxx Europe Series 3 Index Constituents (cont'd)

Reference Entity	Sub-Index Type	CLIP	Reference Obligation			6/10/2005	CDS Spread	CDS Spread Change	
			Coupon	Maturity	ISIN	Bond Price	Current	1 Day	1 Week
Scottish Pwr UK PLC	Energy	GNGC5XAA0	6.63%	1/14/2010	XS0100248896	107.31	22.062	0.312	-0.003
Siemens AG	Industrials	8A87AGAB6	5.75%	7/4/2011	XS0131224155	-	23.570	-0.045	0.055
Sodexo Alliance	Consumer	8B6AGBAA6	5.88%	3/25/2009	FR0000488603	110.39	47.599	-0.323	-0.391
Std Chartered Bk	Financial Senior	-	-	-	-	-	21.091	0.455	1.011
Stmicroelectronics N V	TMT	8E7113AB1	0.00%	7/5/2013	XS0173918011	-	28.871	-0.407	-1.297
Stora Enso CORP	Industrials	8E831MAB4	7.38%	5/15/2011	US86210MAA45	112.11	54.078	-0.403	-0.052
Suez	Energy	8EAAEEAA1	5.88%	10/13/2009	FR0000495848	112.26	34.365	-0.114	-0.791
Swiss Reins Co	Financial Senior	HPC44AAC3	4.00%	6/29/2015	CH0012491335	-	22.765	0.016	0.456
Tate & Lyle PLC	Consumer	8FDBC7AB8	6.50%	6/28/2012	XS0150130879	-	45.414	-0.593	-1.723
TDC A/S	TMT	KTD999AA1	6.50%	4/19/2012	XS0146556385	113.66	100.530	10.976	16.245
Technip	Energy	FO96DDAB3	4.63%	5/26/2011	FR0010085795	107.01	40.936	-0.161	-0.374
Telecom Italia SpA	TMT	T2B9EFAD7	6.25%	2/1/2012	XS0142531903	115.34	65.011	-0.352	2.419
Telefonica S A	TMT	8FGCBAAB7	5.13%	2/14/2013	XS0162867880	-	34.643	0.078	0.168
Tesco PLC	Consumer	8G96CCAA3	5.25%	5/7/2008	XS0146634521	107.76	20.960	-0.039	-0.367
THOMSON	Consumer	FOA9A5AA7	1.00%	1/1/2008	FR0000188369	-	38.738	2.304	3.584
ThyssenKrupp AG	Industrials	DLBCG0AA2	7.00%	3/19/2009	DE0008506254	-	93.572	-0.187	-0.297
Un Fenosa S A	Energy	ENC488AB4	5.00%	12/9/2010	XS0181571364	-	41.723	-0.033	-0.641
Unilever N V	Consumer	994BFCAA9	7.13%	11/1/2010	US904764AG27	-	19.736	0.014	-0.648
UPM Kymmene CORP	Industrials	9A6979AB3	6.13%	1/23/2012	XS0142044824	115.06	54.013	-0.177	0.618
Utd Utils plc	Energy	9A442RAA3	6.45%	4/1/2008	US91311QAA31	105.37	29.307	-0.450	-0.588
Valco	Autos	-	2.38%	1/1/2011	FR0010007468	-	75.926	-0.511	-0.235
Vattenfall AB	Energy	W5GGHNAC7	6.00%	3/31/2010	XS0109778190	-	28.785	-0.080	-0.097
Veolia Environnement	Energy	9BAD68AB0	5.88%	2/1/2012	XS0142249555	115.72	34.330	-0.103	-0.578
Vivendi Unvl	TMT	-	3.88%	2/15/2012	FR0010160929	101.38	61.816	-0.984	-0.435
VNU NV	TMT	9BADBVAC1	5.63%	5/20/2010	XS0168516713	101.11	64.238	-0.969	-2.373
Vodafone Gp PLC	TMT	9BAD3AC2	7.75%	2/15/2010	US92857TAG22	113.73	24.199	0.192	0.232
Volkswagen AG	Autos	9BAEC8AC9	4.88%	5/22/2013	XS0168882495	-	55.513	-0.614	-0.422
Wolters Kluwer N V	TMT	9GEFFBAB3	5.13%	1/27/2014	XS0181273342	108.84	53.442	-0.237	-2.041
WPP Gp plc	TMT	9BBC39AA4	6.00%	6/18/2008	XS0131030032	109.45	40.995	-0.030	-0.502
Zurich Ins Co	Financial Senior	9HHHARAB4	3.50%	7/22/2008	CH0009216745	-	43.556	0.264	3.006

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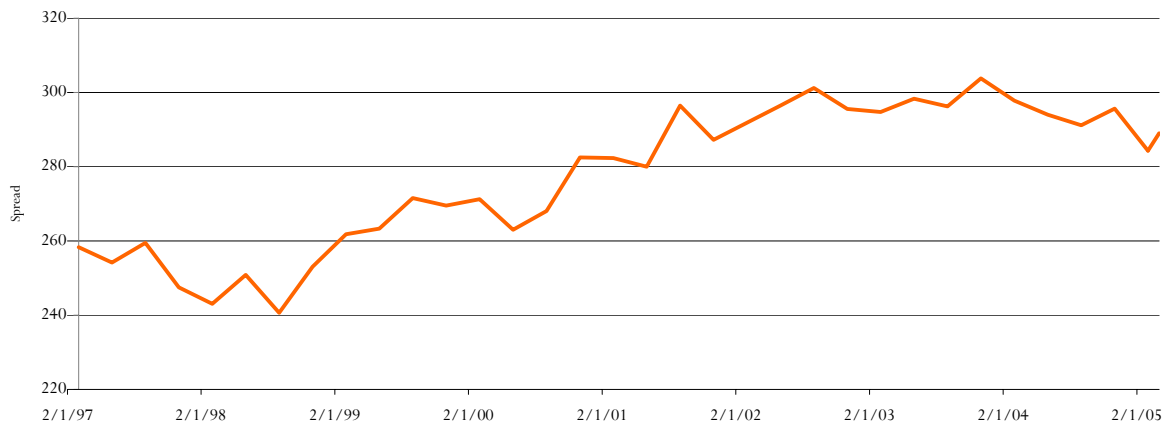
Standard & Poor's European Leveraged Loan Index

Each trading day, Markit prices 4,700 syndicated corporate loans by working with over 70 loans traders worldwide. In Europe, the performance of the syndicated loan market is tracked by the Standard & Poor's European Leveraged Loan Index. Leveraged loans are loans which pay an interest rate of 150 basis point or greater over LIBOR. Nearly every instrument within the S&P European Leveraged Loan Index is senior secured and the majority of facilities are institutional tranches. While the constituents of the iTraxx indices are static, the components and the weightings in the S&P European Leveraged Loan Index are adjusted each week.

The S&P European Leveraged Loan Index (ELLI) reflects the market-weighted performance of institutional leveraged loan portfolios investing in European credits. All of the index components are corporate entities domiciled in Europe. The ELLI is calculated weekly with an inception date of January 1, 2003 and has a base value of 1,000.

Markit is the preferred price provider for the S&P European Leveraged Loan Index and partners with over 20 trading desks in Europe.

Weighted Average Institutional Spread of Leveraged Loans



iTraxx Asia Series 3

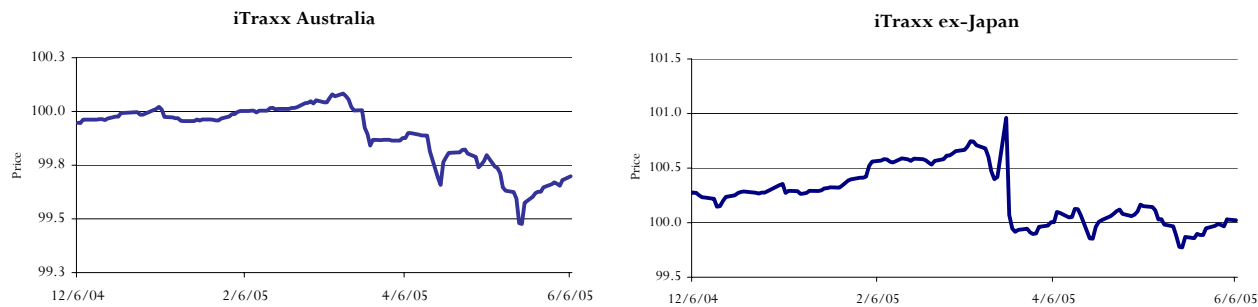
Each trading day, Markit publishes both the official price and spread of the iTraxx Asia indices. The static portfolio of Asian credit derivatives are administered by International Index Company and Markit acts as a consultant with respect to the roll every 6 months (March & September). The main indices are iTraxx Australia and iTraxx Asia ex-Japan.

The iTraxx Australia index is a static portfolio of 25 equally-weighted credit default swaps on Australian investment grade entities listed on the Australian Stock Exchange.

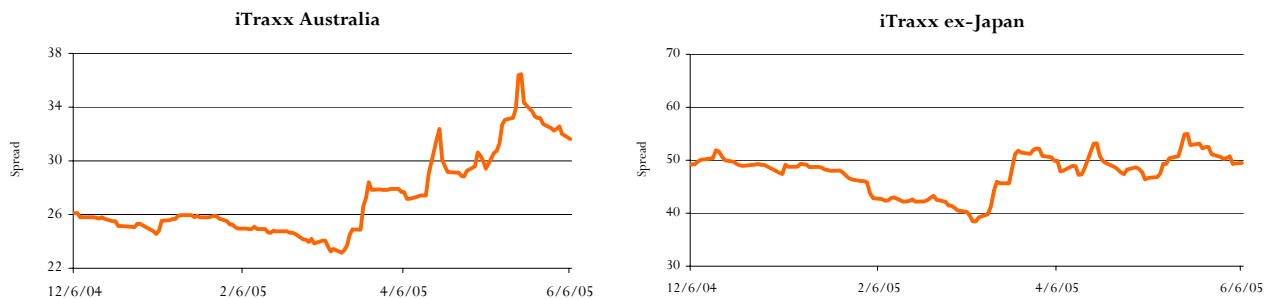
The iTraxx Asia ex-Japan index is a static portfolio of 30 equally-weighted credit default swaps on investment grade and non-investment grade Asian entities. This portfolio breaks down into 3 sub-indices: Korea (8 constituents), Greater China (9 constituents) and Rest of Asia (13 names from the remaining Asian countries).

As the price and spread charts below indicate, historical data as well as detailed information on the reference obligations are available on www.markit.com.

Prices



Spreads



	6-Jun-05		Spread Change (bps)		
	Upfront	Spread (bps)	1 Day	1 Week	1 Month
iTraxx Australia	99.70	31.63	-0.37	-0.62	2.22
iTraxx Asia ex Japan	100.02	49.50	0.16	-0.75	2.81

iTraxx Australia Series 3 Index Constituents

Each trading day, Markit publishes both the official price and spread of the iTraxx Asia indices. The static portfolio of Asian credit derivatives are administered by International Index Company and Markit acts as a consultant with respect to the roll every 6 months (March & September).

The iTraxx Australia index is a static portfolio of 25 equally-weighted credit default swaps on Australian investment grade entities listed on the Australian Stock Exchange.

This section lists the underlying components of the iTraxx Australia Series 3 Index. A detailed index annex in addition to reference obligation data are available on www.markit.com.

Reference Entity	CLIP	Coupon	Reference Obligation		ISIN	CDS Spread		CDS Spread Change	
			Maturity			Current	1 Day	1 Week	
Amcors Ltd	0C575SAB3	4.25%	3/25/2011		XS0188426372	47.492	0.467	1.338	
AMP Gp Hldgs Ltd	GG3682AA7	6.375%	11/17/2010		XS0092202836	29.041	0.011	0.746	
Aust & New Zld Bkg Gp Ltd	-	4.45%	2/5/2015		XS0162230345	12.217	0.000	0.475	
BHP Billiton Ltd	08GE66AA4	7.25%	3/1/2016		US055450AG50	28.217	0.573	1.238	
Coles Myer Ltd	1ACBF7AA6	1.05%	7/24/2006		XS0132722397	35.899	0.000	0.623	
Comwlth Bk Aust	2C2983AA4	8.5%	6/1/2010		US202712AE54	12.076	0.000	0.227	
CSR LIMITED	-	6%	3/17/2009		AU300CSRL019	-	-	-	
Fosters Gp Ltd	3I527DAB9	6.875%	6/15/2011		USU34574AA89	49.235	0.701	1.067	
Lend Lease Corp Ltd	5H8625AA1	6.75%	6/30/2005		USU52538AA03	52.645	0.238	0.665	
Macquarie Bank Limited	-	-	9/18/2015		XS0214703331	-	-	-	
Natl Aust Bk Ltd	6J5777AA8	8.6%	5/19/2010		US632525AD35	12.353	0.000	0.325	
Pubg & Broadcasting Ltd	7B8ABPAA9	6.25%	11/1/2006		XS0103534086	36.017	0.500	1.006	
Qantas Awys Ltd	7BB98SAB4	5.125%	6/20/2013		USQ77974AW52	44.983	0.729	2.409	
QBE INSURANCE GROUP LIMITED	7BB9AOAA2	-	4/15/2022		US74729CAA62	-	-	-	
Rio Tinto Ltd	-	5.125%	5/10/2007		XS0147367436	26.375	0.000	0.153	
Singtel Optus Pty Ltd	8ABCIGAA5	8%	6/22/2010		USQ19460AC00	24.049	0.000	0.624	
St George Bk Ltd	7FHE97AB3	5.3%	10/15/2015		USQ87573AC76	15.948	0.000	-0.186	
Telecom Corp New Zld Ltd	8FGB9FAB1	6.75%	12/14/2011		XS0140346171	30.378	0.853	1.512	
Telstra Corp Ltd	8FGFFWAA0	6.375%	6/29/2011		XS0131858838	33.889	0.718	1.828	
Australian Gas Lt Co	-	6.4%	4/15/2008		USG06483AA29	27.811	1.192	1.504	
Westfield Mgmt Ltd	-	5.5%	7/15/2010		AU300WFLD105	40.950	0.004	3.826	
Westpac Bkg Corp	-	5.875%	4/29/2018		XS0156885302	11.575	-0.013	-0.122	
WMC Res Ltd	9BBBAZAA0	5.125%	5/15/2013		US92928WAE57	28.690	0.105	-0.160	
Woodside Pete Ltd	9H824AAB1	5%	11/15/2013		USQ98229AC30	31.362	0.998	2.155	
Woolworths LTD	9H88GGAA4	-	8/20/2007		AU000WW20022	36.916	0.209	1.433	

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iTraxx Asia ex-Japan Series 3 Index Constituents

Each trading day, Markit publishes both the official price and spread of the iTraxx Asia indices. The static portfolio of Asian credit derivatives are administered by International Index Company and Markit acts as a consultant with respect to the roll every 6 months (March & September).

The iTraxx Asia ex-Japan index is a static portfolio of 30 equally-weighted credit default swaps on investment grade and non-investment grade Asian entities. This portfolio breaks down into 3 sub-indices: Korea (8 constituents), Greater China (9 constituents) and Rest of Asia (13 names from the remaining Asian countries).

This section lists the underlying components of the iTraxx Asia ex-Japan Series 3 Index. A detailed index annex in addition to reference obligation data are available on www.markit.com.

Reference Entity	CLIP	Reference Obligation			ISIN	CDS Spread		CDS Spread Change	
		Coupon	Maturity			Current	1 Day	1 Week	
Bank of China	0G72ADAA2	8.25%	3/15/2014		US061194AB21	-	-	-	
People's Republic of China	7I343AAA5	6.80%	5/23/2011		XS0129936331	30.852	0.037	1.044	
Hutchison Whampoa Limited	48CC56AA9	7%	2/16/2011		USG4671XAC41	50.563	-0.228	4.720	
MTR CORPORATION LIMITED	5A8ADEAA6	7.50%	2/4/2009		US575426AE19	15.576	0.149	0.732	
PCCW-HKT TELEPHONE LIMITED	Y4E82RAA9	7.75%	11/15/2011		US69319CAA27	43.854	0.459	5.517	
Swire Pacific Limited	8F77GDAB7	8.50%	9/29/2004		US870794AA20	22.371	-0.085	1.571	
THE HONGKONG LAND COMPANY, LIMITED	47BDDAAA2	7.00%	5/3/2011		US43858PAA57	29.398	0.337	1.655	
ICICI Bank Limited	-	4.75%	10/22/2008		XS0178885876	104.340	-1.989	-0.972	
RELIANCE INDUSTRIES LIMITED	-	10.375%	6/24/2016		US759470AC16	118.393	-0.331	0.225	
Kookmin Bank	5F04DHAA0	4.625%	12/10/2007		XS0159385870	47.661	-0.277	0.461	
Korea Deposit Insurance Corporation	5F0680AA6	2.25%	10/11/2005		USY4823RAD27	38.407	-0.245	0.113	
Korea Electric Power Corporation	-	5.125%	4/23/2034		USY48406BA27	38.518	-0.349	0.136	
KT Corporation	4CA8ESAB1	5.875%	6/24/2014		US48268FAA03	40.632	-0.203	0.367	
POSCO	6FC7CBA3	7.125%	11/1/2006		US730450AD51	38.774	-0.243	0.284	
Republic of Korea	5F06AJAB2	4.25%	6/1/2013		US50064FAC86	41.411	-0.231	0.497	
Samsung Electronics Co., Ltd.	7GF655AA0	7.7%	10/1/2027		US796050AE22	37.823	-0.385	0.057	
The Korea Development Bank	5F0693AB9	5.75%	9/10/2013		US500630BG24	41.412	-0.147	0.538	
MALAYAN BANKING BERHAD	Y39AD8AB0	6.125%	7/6/2012		XS0148980344	31.127	0.001	0.898	
Malaysia	5B6994AB4	7.5%	7/15/2011		USY560904AF11	30.919	0.069	0.967	
PETROLIAM NASIONAL BERHAD (PETRONAS)	-	7%	5/22/2012		USY68856AA47	30.032	0.031	1.036	
TELEKOM MALAYSIA BERHAD	-	8%	12/7/2010		XS0121434350	30.847	-0.054	1.185	
TENAGA NASIONAL BERHAD	8G829EAB1	7.625%	4/1/2011		USY85859AJ80	42.647	0.119	1.328	
Republic of the Philippines	-	10.625%	3/16/2025		US718286AP29	396.400	0.047	27.270	
DBS BANK LTD.	YA225MAA9	7.125%	5/15/2011		USY20337AJ30	12.996	0.000	1.792	
OVERSEA-CHINESE BANKING CORPORATION LIMITED	Y4A66CAA6	7.75%	9/6/2011		XS0132030759	14.432	3.330	3.455	
SINGAPORE TELECOMMUNICATIONS LIMITED	8ABB0AB7	6.375%	12/1/2011		USY79985AC46	18.682	-0.106	-0.350	
SP POWERASSETS LIMITED	YG944EAA4	5%	10/22/2013		XS0179020085	14.980	0.000	-0.568	
Cathay Financial Holding Co., Ltd.	15DA60AA3	0.00%	5/20/2007		XS0148186421	38.643	0.714	3.865	
Fubon Financial Holding Co., Ltd.	38EE66AA3	0.00%	7/2/2005		XS0174661354	39.213	0.008	0.440	
Kingdom of Thailand	8GB54MAA9	7.75%	4/15/2007		US88322KAC53	34.434	-0.250	0.347	

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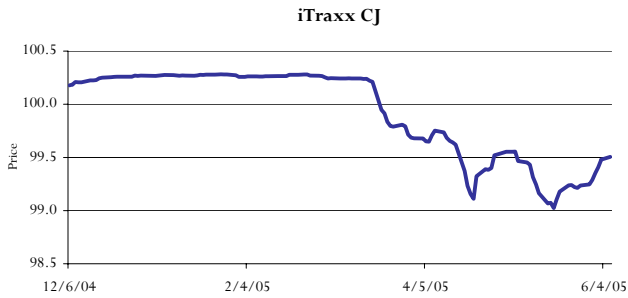
iTraxx Credit Japan Series 3

Each trading day, Markit calculates both the official price and spread of the iTraxx Credit Japan index.

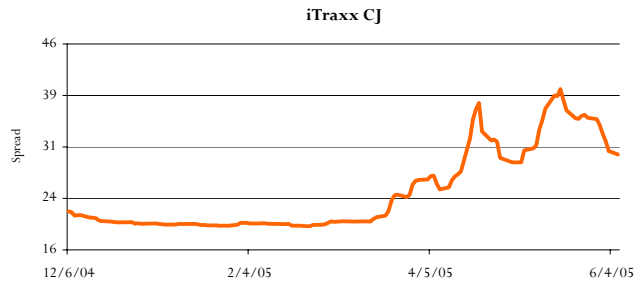
The iTraxx CJ Index is a static portfolio of 50 equally-weighted credit default swaps on investment grade entities domiciled in Japan. This index is a highly diversified Japanese credit portfolio which provides high liquidity and serves as a hedging tool. In addition to this overall index, there are 4 underlying sector indices that trade in market: Financials, Technology, Capital Goods & others, and HiVol (10 names with the widest spreads from a list of 100 names).

As the price and spread charts below indicate, historical data as well as detailed information on the reference obligations are available on www.markit.com.

Prices



Spreads



	6/6/2005		Spread Change (bps)		
	Upfront	Spread (bps)	1 Day	1 Week	1 Month
iTraxx CJ	99.50	29.90	-0.49	-4.30	-0.60

iTraxx Credit Japan Series 3 Index Constituents

This section lists the constituents in the iTraxx Credit Japan Series 3 Index.

	<u>Reference Entity</u>	<u>CLIP</u>	<u>Reference Obligation</u>			<u>6/10/2005</u>	<u>CDS Spread Change</u>	
			<u>Coupon</u>	<u>Maturity</u>	<u>ISIN</u>	<u>CDS Spread</u>	<u>1 Day</u>	<u>1 Week</u>
ACOM CO LTD		004CC9AA5	2.7%	6/26/2012	JP310860B261	40.695	-0.062	-1.531
AEON Co Ltd		007D89AB3	2.44%	11/29/2010	JP338820A0B7	31.280	-0.103	-0.827
Aiful Corp		008FAQAA8	1.74%	5/28/2013	JP310504B356	55.620	-0.457	-1.412
All Nippon Awys Co Ltd		017C93AB5	2.27%	3/10/2014	JP342980A436	57.092	-0.163	-1.835
Asahi Glass Co Ltd		0E76CCAA8	1.52%	12/16/2011	JP311200A1C0	11.428	0.000	-0.377
Bridgestone Corp		118C85AB9	2%	2/18/2010	JP383080B029	13.973	-0.001	-0.053
CHUBU Elec Pwr Co Inc		118389AA6	0.99%	1/25/2013	JP352660A316	11.596	-0.019	-0.279
Fujitsu Ltd		38EEE9AC4	3%	5/8/2018	JP381800AV56	55.975	-0.624	-2.227
HANKYU CORPORATION		JK9BCFAA4	2.46%	9/17/2010	JP377420AV96	-	-	-
Hitachi Ltd		4H68CFAA7	0.72%	5/27/2013	JP378860A353	16.451	-1.221	-2.039
Ishikawajima Harima Heavy Inds Co Ltd		4AA6B9AA6	1.01%	6/3/2009	JP313480A465	55.220	-0.709	-3.929
Japan Aircls Corp		JL8606AA7	0%	3/25/2011	XS0188912397	81.579	-1.200	-0.181
JFE Stl Corp		4CE99EAB2	2.375%	11/27/2009	JP322460ATB9	28.914	-0.375	-0.736
Kajima Corp		4CB422AA1	1.4%	2/26/2010	JP321020B327	33.200	-2.900	-4.938
Kawasaki Heavy Inds Ltd		4CE98EAB3	2.33%	11/24/2009	JP322420CWB3	37.513	0.640	-1.203
Kintetsu Corp		JM66AMAA1	2.35%	10/25/2010	JP326080B0B6	41.970	0.040	0.496
Komatsu Ltd		5F049DAA4	1.45%	8/7/2009	JP330420B286	14.565	-0.002	-1.991
Mitsubishi Corp		666DDFAC3	2.51%	9/13/2011	JP389840AW92	21.862	-0.242	-0.870
Mitsubishi Estate Co Ltd		666DFBAB2	0.785%	5/9/2013	JP389960A358	19.382	-0.017	-1.979
Mitsubishi Heavy Inds Ltd		666DGCAA1	0.7%	6/24/2013	JP390000B366	31.553	-1.580	-2.462
Mitsui & Co Ltd		666EA9AB0	0.8%	6/19/2015	JP389360B367	20.597	0.029	-0.077
Mitsui Fudosan Co Ltd		JN959UAB0	2.29%	12/1/2009	JP389320BWC5	23.685	-0.152	-2.210
Mizuho Corporate Bk		JN9EIEAB7	0.75%	3/27/2009	JP388575A439	17.749	-0.493	-0.653
NEC Corp		68B955AA7	1%	9/30/2011	JP373300PS49	39.550	-0.235	-2.192
Nikon Corp		6B9522AB9	1.4%	2/26/2010	JP365740B327	43.215	-0.402	-3.864
Nippon Stl Corp		6B9A7AAA7	2.55%	12/11/2009	JP338100BTC9	18.508	-0.231	-0.532
Nissan Mtr Co Ltd		6B9BB8AA5	1%	7/29/2010	JP367240A377	29.653	-0.303	-1.900
Nomura Secs Co Ltd		JOE92PAA4	2.4%	9/28/2010	JP376261A091	25.700	0.000	-1.286
NTT Docomo Inc		68BD6OAA6	1.64%	12/20/2011	JP316565A221	12.940	-0.416	-1.300
OBAYASHI Corp		JOEHA8AA5	1.07%	6/3/2013	JP319000B364	25.360	-1.182	-2.790
ORIX Corp		6EE963AB3	1.17%	5/26/2010	JP320045B457	41.444	0.077	-0.526
Promise Co Ltd		7B778KAA2	1.37%	6/4/2013	JP383375A363	40.778	0.000	-1.460
Sapporo Hldgs Ltd		JPFD54AA5	1.31%	6/13/2008	JP332080B161	39.321	-0.162	-2.321
Shimizu Corp		-	0.91%	3/16/2009	JP335880A437	27.987	-1.664	-2.382
Sony Corp		8B8BFIAB6	1.52%	9/20/2011	JP343500B199	26.370	-0.684	-2.655
Sumitomo Chem Co Ltd		8EBB71AA4	1.66%	6/10/2014	JP340140A462	14.830	0.028	-0.138
Sumitomo Corp		8EBB74AB6	2.07%	5/12/2010	JP340460B058	22.113	-0.143	-0.278
Sumitomo Elec Inds Ltd		8EBB78AB7	1.1%	8/13/2013	JP340740A386	14.908	0.003	0.994
Sumitomo Mitsui Bkg Corp		JQEE8LAB9	0.87%	4/20/2009	JP389032A448	18.925	-0.048	-0.217
Takefuji Corp		8FB46JAA9	9.2%	4/15/2011	US87406DAC20	69.139	-0.086	-0.502

iTraxx Credit Japan Series 3 Index Constituents (cont'd)

<u>Reference Entity</u>	<u>CLIP</u>	<u>Coupon</u>	<u>Reference Obligation</u>		<u>6/10/2005 CDS Spread</u>	<u>CDS Spread Change</u>	
			<u>Maturity</u>	<u>ISIN</u>		<u>1 Day</u>	<u>1 Week</u>
Bk Tokyo Mitsubishi Ltd	06B8AGAB7	2.22%	10/27/2022	JP358920E2A8	17.345	0.009	0.276
Kansai Elec Pwr Co Inc	4CCA62AA2	2.925%	4/25/2018	JP322860BV49	11.266	-0.424	-0.394
Tokyo Elec Pwr Co Inc	8GHA17AB6	0.675%	5/30/2013	JP358580A351	11.305	-0.100	-0.448
Tokyo Gas Co Ltd	JRF724AB5	1.41%	12/2/2013	JP357300A3C8	11.076	0.115	-0.682
Tokyu Corp	8GHA58AB0	2.06%	6/18/2014	JP357420B466	37.578	-1.157	-2.713
Toppan Prtg Co Ltd	8H97BBAA2	1.42%	12/20/2013	JP362900A421	12.691	-1.044	-1.535
TOSHIBA Corp	8HA5DCAA0	0%	7/21/2011	XS0195821912	30.761	-0.563	-2.935
Toyota Mtr Corp	8HB567AB6	1.33%	9/20/2012	JP363340A296	9.401	-0.100	-0.623
UFJ Bk Ltd	JSD40EAA4	2.08%	10/28/2009	JP334400BWA5	18.687	-0.178	0.052
YAMAHA Mtr CO LTD	JSECDA2	0%	3/31/2009	JP394280P238	13.244	-0.993	-0.828

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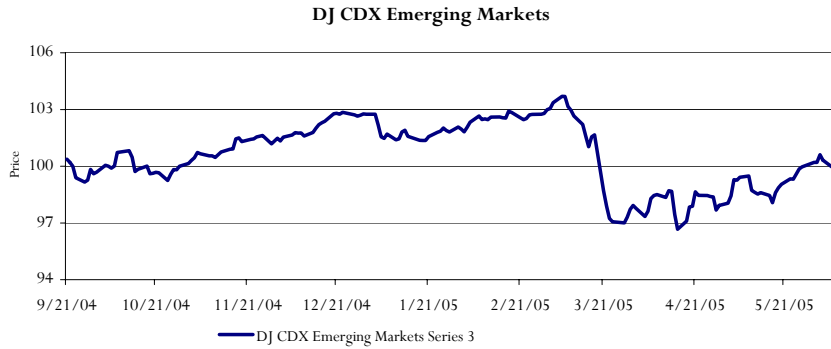
Dow Jones CDX Emerging Markets Series 3

Markit is the third party administrator of the Dow Jones CDX Emerging Markets Index. Working in conjunction with a consortium of key credit derivative trading desks, Markit calculates both the official price and spread of the Dow Jones CDX Emerging Markets Index each trading day.

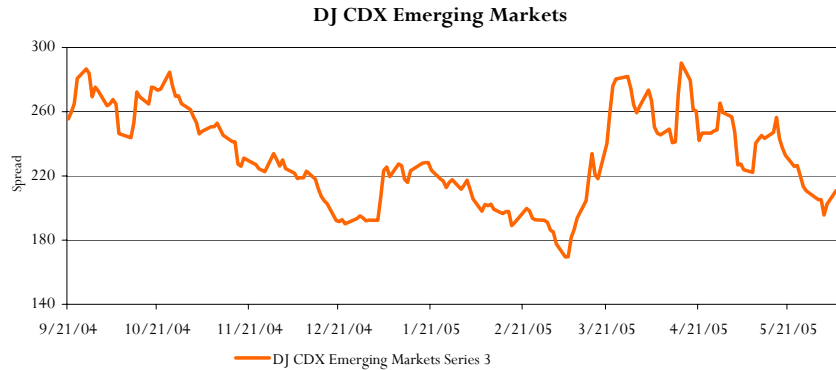
The Dow Jones CDX Emerging Markets Index is composed of 14 single-name sovereign credit derivatives domiciled in 1) Latin America; 2) Eastern Europe; 3) Middle East; 4) Africa and 5) Asia. The composition of the Dow Jones CDX Emerging Market Index is based on inputs from the DJ CDX group and a new series of DJ CDX Emerging Market Index is rebased every 6 months (March & September).

This section shows the historical price and spread of the on-the-run Dow Jones CDX Emerging Markets index and its sub-indices since September 2004. As the charts demonstrate, Markit has comprehensive historical data on the credit derivative indices. The single name credit derivatives which compose the Dow Jones CDX Emerging Markets Series 3 Index are listed in the following section.

Prices



Spreads



	6-Jun-05		Upfront Price Change			Spread Change (bps)		
	Upfront	Spread (bps)	1 Day	1 Week	1 Month	1 Day	1 Week	1 Month
DJ CDX Emerging Markets Series 3	99.97	210.78	-0.35	-0.23	0.55	8.39	5.53	-13.06

Dow Jones CDX Emerging Market Series 3 Index Constituents

Markit calculates the daily official price and spread of the Dow Jones CDX Emerging Markets Index based on active inputs from the consortium of key credit derivative trading desks. As the administrator, Markit provides a full data service on the Dow Jones CDX credit index family. Composite data points and theoretical values are available with easy drill-down into index constituents, composite price levels, history and RED codes on www.markit.com.

The Dow Jones CDX Emerging Market Index is composed of 14 single-name sovereign credit derivatives domiciled in 1) Latin America; 2) Eastern Europe, Middle East and Africa (EEMEA) and 3) Asia. The Region category below indicates the single name entities that belong in each of the aforementioned geographic regions. The composition of the DJ CDX Emerging Market Index is based on inputs from the DJ CDX member banks and a new series of DJ CDX Emerging Markets Index is rebased every 6 months (March & September).

This section lists 14 constituents in the main Dow Jones CDX Emerging Markets Series 3 Index.

<u>Reference Entity</u>	<u>Region</u>	<u>CLIP</u>	<u>Coupon</u>	<u>Reference Obligation</u>		<u>6/10/2005 Bond Price</u>	<u>CDS Spread Current</u>	<u>CDS Spread Change</u>	
				<u>Maturity</u>	<u>ISIN</u>			<u>1 Day</u>	<u>1 Week</u>
Federative Republic of Brazil	Latin America	115CCBAC2	12.25%	3/6/2030	US105756AL40	129.59	353.224	-15.573	20.015
Malaysia	Asia	5B6994AB4	7.50%	7/15/2011	US560904AF11	115.74	30.919	0.069	0.967
Republic of Bulgaria	EEMEA	1D216PAD7	8.25%	1/15/2015	XS0145623624	125.75	46.297	-0.401	-0.564
Republic of Colombia	Latin America	1AE857AC8	10.38%	1/28/2033	US195325BB02	116.65	307.874	-8.098	1.295
Republic of Korea	Asia	5F06AJAB2	4.25%	6/1/2013	US50064FAC86	97.28	41.411	-0.231	0.497
Republic of Panama	Latin America	6FHABIAB5	8.88%	9/30/2027	US698299AD63	119.42	190.712	-2.867	-2.297
Republic of Peru	Latin America	786B9BAB8	8.75%	11/21/2033	US715638AP79	113.66	199.076	-1.314	0.604
Republic of the Philippines	Asia	789AAEAC7	8.25%	1/15/2014	US718286AU14	100.19	396.400	0.047	27.270
Republic of South Africa	EEMEA	8B9825AA6	8.50%	6/23/2017	US836205AD62	129.00	63.026	-0.051	0.282
Republic of Turkey	EEMEA	9J0135AB9	11.88%	1/15/2030	US900123AL40	141.34	285.805	-7.569	11.066
Bolivarian Republic of Venezuela	Latin America	9B48AAAB8	9.25%	9/15/2027	US922646AS37	101.24	369.991	-12.107	-0.378
Romania	EEMEA	7ECDATAA1	8.50%	5/8/2012	XS0147466501	131.06	55.471	-0.572	-0.182
Russian Federation	EEMEA	7FB37HAD9	5.00%	3/31/2030	XS0114288789	110.82	108.619	-1.392	4.321
United Mexican States	Latin America	9A18ECAD1	7.50%	4/8/2033	US91086QAN88	113.46	102.776	-2.206	8.649

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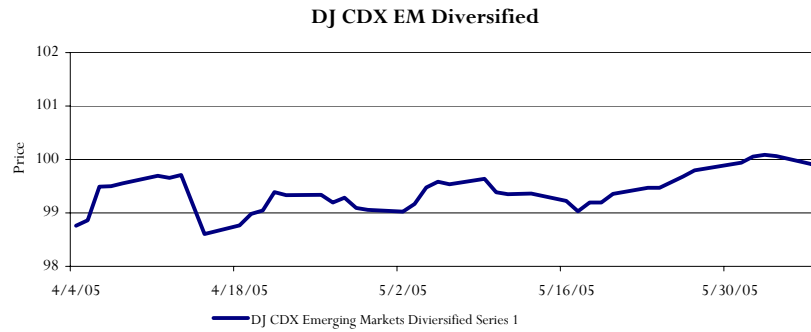
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Dow Jones CDX Emerging Markets Diversified Series 1

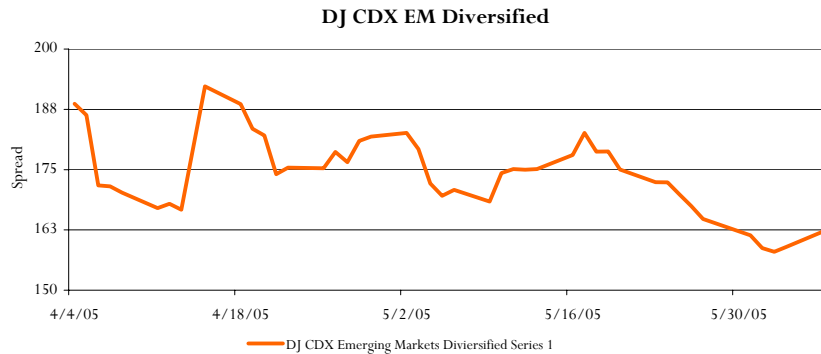
The Dow Jones CDX Emerging Market Diversified Index is composed of 40 equally-weighted emerging market credit derivatives: 30 sovereigns and 10 corporates. The issuers are divided into three regions: 1) Latin America; 2) Eastern Europe; the Middle East and Africa; and 3) Asia. Newly launched on April 4th, 2005, the composition of the Dow Jones CDX Emerging Markets Diversified Index is based on inputs from the DJ CDX group and the index is rebased every six months (March & September).

Markit is the administrator and calculation agent of the Dow Jones CDX Emerging Markets Diversified Index and closely works with the index consortium in calculating daily price and spread.

Prices



Spreads



	6-Jun-05		Upfront Price Change			Spread Change (bps)		
	Upfront	Spread (bps)	1 Day	1 Week	1 Month	1 Day	1 Week	1 Month
DJ CDX Emerging Markets Diversified Series 1	99.91	162.03	-0.15	-0.03	0.38	3.08	0.64	-8.77

Dow Jones CDX Emerging Market Diversified Series 1 Index Constituents

The Dow Jones CDX Emerging Market Diversified Index is composed of 40 equally-weighted emerging market credit derivatives: 30 sovereigns and 10 corporates. The issuers are divided into three regions: 1) Latin America; 2) Eastern Europe; the Middle East and Africa; and 3) Asia. Newly launched on April 4th, 2005, the composition of the Dow Jones CDX Emerging Markets Diversified Index is based on inputs from the DJ CDX group and the index is rebased every six months (March & September).

Markit is the administrator and calculation agent of the Dow Jones CDX Emerging Markets Diversified Index and closely works with the index consortium in calculating daily price and spread.

This section lists the underlying constituents of the DJ CDX Emerging Markets Diversified Series 1 Index.

<u>Reference Entity</u>	<u>Region</u>	<u>CLIP</u>	<u>Coupon</u>	<u>Reference Obligation</u>		<u>ISIN</u>	<u>6/10/2005</u>	<u>CDS Spread Change</u>	
				<u>Maturity</u>	<u>CDS Spread</u>		<u>1 Day</u>	<u>1 Week</u>	
Federative Rep Brazil	Latin America	115CCBAC2	12.25%	3/6/2030		US105756AL40	353.224	-15.573	20.015
Republic of Chile	LATAM	17EGE9AB5	5.50%	1/15/2013		US168863AS74	-	-	-
Republic of Colombia	Latin America	1AE857AC8	10.38%	1/28/2033		US195325BB02	307.874	-8.098	1.295
Republic of Ecuador	LATAM	PX85AVAA0	8.00%	8/15/2030		XS0115743519	-	-	-
Republic of El Salvador	LATAM	2ABFCAAB3	8.25%	4/10/2032		XS0146173371	-	-	-
United Mexican States	Latin America	9A18ECAD1	7.50%	4/8/2033		UIS91086QAN88	102.776	-2.206	8.649
Republic of Panama	Latin America	6FHABIAB5	8.88%	9/30/2027		US698299AD63	190.712	-2.867	-2.297
Republic of Peru	Latin America	786B9BAB8	8.75%	11/21/2033		US715638AP79	199.076	-1.314	0.604
Bolivarian Republic of Venezuela	Latin America	9B48AAAB8	9.25%	9/15/2027		US922646AS37	369.991	-12.107	-0.378
Companhia Vale do Rio Doce	LATAM	-	8.25%	1/17/2034		US91911TAE38	-	-	-
Petroleos Mexicanos	LATAM	787B9UAB5	9.50%	9/15/2027		US17654QAM42	127.054	-2.693	8.521
Petroleo Brasileiro S.A. - PETROBRAS	LATAM	-	-	-		-	-	-	-
Republic of Bulgaria	EEMEA	1D216PAD7	8.25%	1/15/2015		XS0145623624	46.297	-0.401	-0.564
Republic of Croatia	EMEA	248DECAB8	5.00%	4/15/2014		XS0190291582	-	-	-
Arab Republic of Egypt	EMEA	MN5AC8AC2	8.75%	7/11/2011		XS0132214130	-	-	-
Republic of Hungary	EMEA	489A99AC3	4.75%	2/3/2015		US445545AC05	-	-	-
State of Israel	EMEA	4AB64AAB8	5.13%	3/1/2014		US46513EHJ47	-	-	-
Lebanese Republic	EMEA	5H45B6AB3	11.63%	5/11/2016		XS0128546768	-	-	-
Republic of Poland	EMEA	7A4112AE9	5.25%	1/15/2014		US731011AN26	17.421	-0.139	-1.171
State of Qatar	EMEA	7BB99WAC2	9.75%	6/15/2030		XS0113419690	-	-	-
Romania	EEMEA	7ECDATAA1	8.50%	5/8/2012		XS0147466501	55.471	-0.572	-0.182
Russian Federation	EEMEA	7FB37HAD9	5.00%	3/31/2030		XS0114288789	108.619	-1.392	4.321
Republic of South Africa	EEMEA	8B9825AA6	8.50%	6/23/2017		US836205AD62	63.026	-0.051	0.282
Banque Centrale de Tunisie	EMEA	06CD87AA0	8.25%	9/19/2027		US066716AB78	-	-	-
Republic of Turkey	EEMEA	9J0135AB9	11.88%	1/15/2030		US900123AL40	285.805	-7.569	11.066
Ukraine	EMEA	993A96AA2	7.65%	6/11/2013		XS0170177306	-	-	-
The Israel Electric Corporation LTD.	EMEA	4AB57EAB9	8.25%	10/15/2009		US46507WAF77	-	-	-
JSC Kazkommertsbank	EMEA	-	7.88%	4/7/2014		XS0190240324	-	-	-
Gazprom	EMEA	-	-	-		-	-	-	-
People's Republic of China	ASIA	7I343AAA5	6.80%	5/23/2011		XS0129936331	30.852	0.037	1.044
Republic of Indonesia	ASIA	49ACF8AA4	6.75%	3/10/2014		USY20721AA74	-	-	-
Malaysia	Asia	5B6994AB4	7.50%	7/15/2011		US560904AF11	30.919	0.069	0.967
Republic of the Philippines	ASIA	789AAEAD5	10.63%	3/16/2025		US718286AP29	396.400	0.047	27.270
Republic of Korea	Asia	5F06AJAB2	4.25%	6/1/2013		US50064FAC86	41.411	-0.231	0.497
State Bank of India Ltd	ASIA	-	4.75%	12/8/2009		XS0207576397	-	-	-
Kingdom of Thailand	ASIA	8GB54MAA9	7.75%	4/15/2007		US88322KAC53	34.434	-0.250	0.347
Hutchison Whampoa Limited	ASIA	48CC56AA9	7.00%	2/16/2011		USG4671XAC41	50.563	-0.228	4.720
ICICI Bank Limited	ASIA	Y1BDCCAA9	4.75%	10/22/2008		XS0178885876	104.340	-1.989	-0.972
Samsung Electronics Co., Ltd.	ASIA	7GF655AA0	7.70%	10/1/2027		US796050AE22	37.823	-0.385	0.057
TENAGA NASIONAL BERHAD	ASIA	8G829EAB1	7.63%	4/1/2011		USY85859AJ80	42.647	0.119	1.328

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Credit Index Data TM

Markit launched the credit index data service in November 2004. Through the Markit web site users are able to view the complete suite of Dow Jones CDX North American and iTraxx European and Asian index levels together with complete drill down to a full index constituent data service.

Indices Tranches

Date (e.g. 01Jan05) latest Family show all Sector show all Rating show all Term show all

On Run only

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Index	Series	Version	Term	RED Id	On Run	Coupon	Maturity	Date	Comp Price	Theo Price	Comp Spread	Theo Spread	Daily Spread Change	History
Dow Jones CDX NA HY	4	2	5Y	2698RAF7	Y	350	20Jun10	03Jun05	99.295%	98.665%	377.74	369.61		
Dow Jones CDX EM	3	1	5Y	2698EAC08	Y	210	20Jun10	03Jun05	100.812%	100.869%	195.38	189.61		
Dow Jones CDX NA IG	4	1	5Y	2698DYA07	Y	40	20Jun10	03Jun05	98.342%	98.269%	54.55	55.71		
Dow Jones CDX NA IG HYVOL	4	1	5Y	2698B3A05	Y	60	20Jun10	03Jun05	98.918%	98.853%	114.50	115.99		
iTraxx Europe	3	1	5Y	2698VAC9	Y	35	20Jun10	03Jun05	99.723%	99.595%	40.85	43.53		
iTraxx Europe H/Vol	3	1	5Y	2697LAC0	Y	60	20Jun10	03Jun05	99.195%	98.169%	79.15	77.87		
iTraxx Europe Crossover	3	1	5Y	2697GAC2	Y	200	20Jun10	03Jun05	94.761%	95.278%	304.54	311.67		
iTraxx C/Japan	3	1	5Y	2698H4C8	Y	20	20Jun10	03Jun05	99.490%		30.38		-1.44	
iTraxx Asia ex-Japan	3	1	5Y	2698DAC7	Y	50	20Jun10	03Jun05	100.000%		49.33		-1.42	
iTraxx Australia	3	1	5Y	2698DAC6	Y	25	20Jun10	03Jun05	98.691%		32.03		-0.95	

Benefits

Credit index levels at a glance - Web site displays official index price and spread for full range of CDX and iTraxx credit indices at a glance, for all available index series and versions.

Easy selection - Select indices by sector, rating (IG or HiVol), term (3Y, 5Y, 7Y or 10Y) and series.

Drill-down to constituent detail by index - Easy drill down into index constituent data sets, composite price levels, history and Markit RED codes.

Integrated with Markit RED codes - Indices and constituents are displayed with scrubbed Markit RED Index and Entity CLIPS for use in trading & settlement.

View index constituent price activity - View constituent daily, weekly, monthly change information and heat—a measure of daily change against a monthly average.

Easy download of indices and constituent detail - Download into Excel (CSV format) or in Tab delimited or easy to process XML formats. A fully automated download report will be available in a future release.

Availability of index data - An overview of index data is available to anyone on the Markit web site as well as the full data service available to authorized users.

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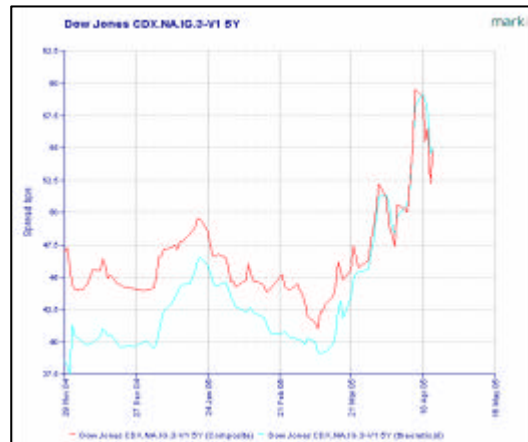
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Citigroup
CSFB
Deutsche Bank
Dresdner KW
Goldman Sachs
JP Morgan
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Morgan Stanley
TD Securities
UBS

Credit Index Data™

Index Details

Credit Indices have an at a glance summary containing:

- Clear identification: Index name, Index ID, Index CLIPS
- Markit EOD composite price and spread
- Theoretical price and spread derived from Markit curves for the underlying constituents
- Index Coupon
- History
- Download off screen in csv, tab or xml formats



Index Constituents

- Clear identification: Name, Markit Ticker, Pair CLIPS, ISIN and CUSIP codes
- Index weighting
- Markit composite EOD price
- Daily, weekly and monthly change information
- Heat — a measure of price activity (daily change in relation to a monthly average).

Constituents for Dow Jones CDX.NA.IG.3-V1 5Y 18Apr05											Download: csv tab xml	
Short Name	Ticker	Pair CLIP	Ref Ob Description	Av Rating	Implied Rating	Sector	Weight	Price	Daily change	Weekly change	Monthly change	Heat
ACE Ltd	ACE	0A4848AB1	ACE 6 01Apr07	BBB	BBB	Financial	0.800%	58	1	9	18	0.061
Aetna Inc.	AET	0A8985AA9	AET 7.875 01Mar11	BBB	A	Financial	0.800%	27	-0	2	2	0.011
Albertsons Inc	ABS	0B4414AA2	ABS 7.5 15Feb11	BBB	BB	Consumer Stable	0.800%	93	2	21	37	0.213
Alcan Inc.	AL	014A87AB4	AL 4.875 15Sep12	BBB	A	Materials	0.800%	27	1	8	8	0.084
Alcoa Inc.	AA	014B98AA1	AA 6.5 01Jun11	A	A	Materials	0.800%	26	0	8	8	0.008
Allstate Corp	ALL	0C2002AA5	ALL 7.2 01Dec09	A	A	Financial	0.800%	24	0	2	6	0.012
ALLTEL Corp	AT	0C203CAA0	AT 7 01Jul12	A	A	Communications and Technology	0.800%	34	0	6	10	0.044
Altria Gp Inc	MO	0C4291AA2	MO 7.75 15Jan27	BBB	BB	Consumer Stable	0.800%	83	-0	6	3	0.006
Ameren Elec Pwr Co Inc	AEP	027ABAAB2	AEP 5.375 15Mar10	BBB	BBB	Utilities	0.800%	40	1	3	3	0.085
Ameren Express Co	AXP	027097AA4	AXP 5.5 12Sep06	A	A	Financial	0.800%	24	0	1	3	0.016

Tradable Credit Fixings

Markit and Creditex, in cooperation with major credit derivatives dealers, launched recently the Tradable Credit Fixings, which initially will be determined for the three most liquid iTraxx indices in the European marketplace, iTraxx 5yr Europe, HiVol and Crossover indices. A North American launch is expected at a later date.

The Credit Fixings take place once a week on Fridays at 11am GMT, with an additional Fixing on the quarterly IMM roll dates at 4pm GMT. Dealers electronically contribute executable, two-way prices on the Creditex platform and these are used to determine bid, mid and offer Fixings and any associated transactions. You can find more information at www.creditfixings.com

Fixings Results for 10Jun05						
Index	RED code	Bid	Mid	Offer	Dealers	
iTraxx Europe 3 1 5Y	21666VAC9	41.50	41.72	41.94	17	
iTraxx Europe Crossover 3 1 5Y	21667KAC2	314.07	316.28	318.50	14	
iTraxx Europe HiVol 3 1 5Y	21667LAC0	76.32	76.76	77.21	17	

Last update: Friday, 10 June 2005 at 11:01 AM BST

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North American Sales

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European Sales

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Asian Sales

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Singapore: +65 6823 1370

Partner Banks

ABN Amro
Bank of America
Citigroup
CSFB
Deutsche Bank
Dresdner KW
Goldman Sachs
JP Morgan
Lehman Brothers
Merrill Lynch
Morgan Stanley
TD Securities
UBS

Introduction

Markit was founded in 2001 to develop the next generation of credit data platform for managers of credit risk portfolios. Today, Markit works with 13 Partner Institutions and the global credit community to create the definitive credit in the global debt capital markets. Markit delivers an integrated range of related credit pricing, history and analytics harvested from the data contributed daily by our credit data partners.

Why use Markit ?

Comprehensive data set

Markit provides mark-to-market credit data that is comprehensive, flexible, accurate and easily accessible across the key areas of CDS, Cash Securities and Loans.

Integrated credit pricing

Markit provides a leading multi-dealer credit data platform in the global credit market delivering benchmark credit derivative pricing for all key credit assets globally.

Leading analytics

Markit has built and acquired models that can be used for pricing of credit instruments and performing accurate valuations on both cash and derivative instruments.

Trusted and independent

Markit offers precise product control through independent price product verification on a daily basis right across the credit market.

Risk management

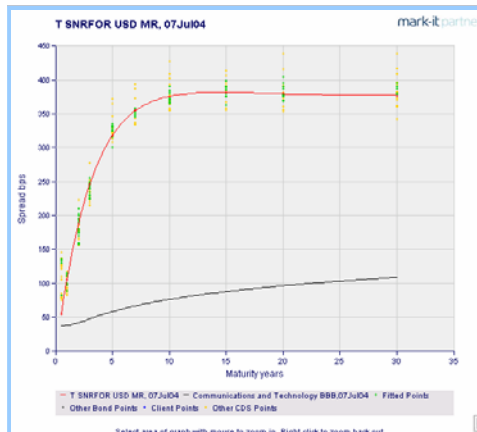
Markit's price discrepancy reporting brings transparency to problems and can cut one-off losses on inaccurate mark-to-market.

Industry backing

A leading group of partner banks are supporting Markit as the key industry source for definitive credit pricing.

Operational efficiency

Markit provides Reference Entity Data (RED) reducing risk and increasing operational efficiency with market standard reference entity names.



Regulatory environment

Markit provides accurate mark-to-market data gathered from a diverse range of sources, enhancing relationships with regulators, external auditors and facilitating regulatory compliance.

Enterprise-wide use

Maximum use and value from the data. The Markit platform allows re-distribution of data across an investment bank.

Easy to use and access

The full suite of Markit data covering CDS, Cash Securities and Loans is available through easy to use download into Excel.

cds
bonds
convertibles
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scorecard
valuations
dividends
indices

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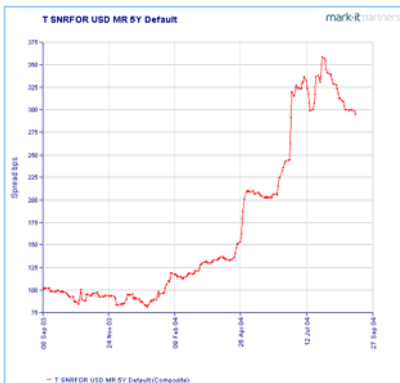
Products and services

Markit services

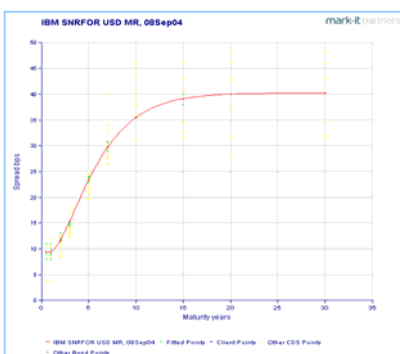
Markit Data™ is an accurate database of daily closing prices and spreads for investment/subinvestment grade credit default swaps and cash securities. The pooled data is used to generate a composite price and spread.

Instrument	Composite Spread	Composite Price
T SNRFOR USD MR 6M Default	112	
T SNRFOR USD MR 1Y Default	104	
T SNRFOR USD MR 2Y Default	179	
T SNRFOR USD MR 3Y Default	240	
T SNRFOR USD MR 5Y Default	328	
T SNRFOR USD MR 7Y Default	352	
T SNRFOR USD MR 10Y Default	376	
T SNRFOR USD MR 15Y Default	384	
T SNRFOR USD MR 20Y Default	385	
T SNRFOR USD MR 30Y Default	386	
T SNRFOR EUR XR 6M Default	106	
T SNRFOR EUR XR 1Y Default	96	
T SNRFOR EUR XR 2Y Default	176	
T SNRFOR EUR XR 3Y Default	230	
T SNRFOR EUR XR 5Y Default	317	
T SNRFOR EUR XR 7Y Default	340	
T SNRFOR EUR XR 10Y Default	363	
T SNRFOR EUR XR 15Y Default	371	
T SNRFOR EUR XR 20Y Default	363	
T SNRFOR EUR XR 30Y Default	366	
T SNRFOR USD XR 6M Default	106	

Markit Historical Data™ provides daily CDS spread from January 1, 2001 and bonds backdated until January 1, 2003.



Markit Curves™ are produced from the data to create a best-fit default swap spread curve for an individual issuer. These curves are constructed on a daily basis and can be retrieved historically.



Markit RED™ is a unique reference entity database which confirms long legal names on 1,500 reference entities and the legal relationships between a reference obligation and its guarantor/issue.

CLIP	Entity Name	Ticker	Entity CLIP
0G72ADAA2	Bank of China	BCHINA	0G72AD
XX8GF7AA5	Caixa Geral de Depositos, S.A.	CXGD	XX8GF7
1F79BDAC3	CARNIVAL CORPORATION	CCL	1F79BD

Markit Loans™ provides comprehensive daily loan pricing data on 3,500 syndicated loans, detailing advancers, decliners, composite & individual quotes as well as related bond and equity values. Accessed through intuitive web interface with full price history and export to Excel.

Loan ID	Facility	Doc	Indicative Price	Depth
LX025790	Charter Comm. Operating (504) TLE	99.802	99.839	15
LX025740	Neibel (Amend 1203) TLE	100.802	100.811	15

Markit Daily Credit News provides daily insight into key movements in the credit market, e.g.:
 “Credit Improvement – 18th May 2004 – ABB, a Swiss engineering group, saw its credit spreads tighten after Moody’s upgraded it by two notches. The ratings agency raised its rating to Ba2 from B1, citing the rising earnings and falling debt burden at the company.”

Markit Scorecard™ our annual report gives you a perspective on the operational risk in your business and benchmarks your product control, technology and risk management against the industry.

Markit Valuations™ is the leading provider of OTC derivatives market price information. Totem publishes derivatives prices and variables of unparalleled quality and depth. The leading players in equity, interest rate, bond, credit, FX and commodity derivatives use this regular, independent pricing information to validate the mark-to-market levels of their trading books.

Markit Dividends™ The Dividend Directory is the authoritative source of forecasts for dividends and ex-dividend dates on global equities up to 4 years

Markit Index Management™ The Index Management Service provides traders with the latest details of the constituents of virtually any commercially available equity index or ETF.

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