

Friday July 2, 2010

HIGH YIELD:

Case New Holland pushes debt maturity to 2017 with note redemption

By Lisa Kerner

Charlotte, N.C., July 1 – **Case New Holland Inc.** will push its debt maturity out to 2017 and enhance its liquidity by redeeming its \$1.05 billion of outstanding 9¼% senior notes due 2011 on Aug. 1, a company spokesperson said on Thursday.

The company has a strong cash flow outlook and ended the first quarter net cash positive with \$756 million not including equipment and operations, according to the spokesperson.

As previously reported, the redemption price of the notes is 104.625% of the principal amount of the

notes plus accrued interest.

Of the \$1.05 billion of 9¼% notes due 2011, \$750 million was priced July 29, 2003 and \$300 million was priced Sept. 5, 2003.

The company said previously it will permanently retire a portion of the notes and refinance the balance through new term financing available from Fiat Finance North America.

Case New Holland is a Lake Forest, Ill.-based subsidiary of CNH Global NV, an agricultural equipment maker based in Amsterdam.

TIMELINE

FOR CASE NEW HOLLAND INC.

- **7/01/10** Case New Holland pushes debt maturity to 2017 with note redemption
- **6/28/2010** Case New Holland calls all \$500 million of 7 1/8% notes at 103.563
- **6/22/2010** New Issue: Case New Holland sells upsized \$1.5 billion 7 7/8% 7.5-year notes at 99.32 to yield 8%
- **6/21/2010** Case New Holland to price \$1 billion 7.5-year bullet notes Tuesday
- **8/11/2009** New Issue: Case New Holland prices \$1 billion four-year 7¾% notes to yield 8 5/8%
- **8/10/2009** Case New Holland expected to price \$1 billion of four-year senior notes Tuesday

EMERGING MARKETS:

Emmis further details planned exchange offer for 6.25% convertibles

By Angela McDaniels

Tacoma, Wash., July 1 – **Emmis Communications Corp.** disclosed some additional information about the upcoming

exchange offer for its 6.25% series A cumulative convertible preferred stock.

The exchange offer is required under the company's merger agreement with JS Acquisition, LLC, a company formed by Emmis chairman and chief executive officer Jeffrey H. Smulyan to take the company private. The financing for the transaction will be provided by an affiliate of Alden Global Capital.

The company will offer up to \$84,275,100 principal amount of new 12% pay-in-kind senior subordinated notes due 2017 in exchange for the convertibles, according to a schedule TO filed with the

Securities and Exchange Commission.

Holders will receive \$30 principal amount of notes for each \$50 liquidation preference of preferreds exchanged. Holders will not receive any accumulated dividends.

The new notes will be callable at par at any time.

The company said Smulyan, JS Acquisition and its parent company, JS Acquisition, Inc., are deemed to be co-bidders and offerors in the exchange offer.

Exchanging holders will be required to vote in favor of amendments to the

Prospect News

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Continued on page 2

Agency Liability News

AGENCY:

Fannie Mae calls medium-term notes totaling \$407.62 million at par

By Marisa Wong

Madison, Wis., July 1 – **Fannie Mae** announced that it will redeem a total of \$407.62 million of its medium-term notes.

Fannie Mae said in a news release that the redemption price will be the principal amount plus accrued interest up to the redemption date.

Affected are the following securities, all to be redeemed July 12:

- \$9,446,000 of 5% notes due Feb. 18, 2025;

- \$18 million of 5.65% notes due March 5, 2038;

- \$5,441,000 of 4.9% notes due March 27, 2023;

- \$8,977,000 of 5.7% notes due June 11, 2038;

- \$758,000 of 5.75% notes due July 23, 2038;

- \$50 million of 5% notes due Jan. 29, 2024;

- \$15 million of 4.42% notes due May 27, 2020;

- \$25 million of 5% notes due June

10, 2024;

- \$25 million of 5% notes due June 10, 2024;

- \$25 million of 5% notes due June 17, 2024;

- \$50 million of 5% notes due Aug. 5, 2024;

- \$100 million of 5% notes due June 17, 2024;

- \$50 million of 5% notes due June

18, 2024; and

- \$25 million of 5% notes due Oct. 23, 2024.

AGENCY:

FFCB to redeem \$47 million of consolidated systemwide bonds

By Marisa Wong

Madison, Wis., July 1 – **Federal Farm Credit Banks Funding Corp.** announced it will redeem a total of \$47 million of its consolidated systemwide bonds on July 13.

FFCB said in a news release that the bonds will be called in

whole at par.

Affected are \$20 million of 3.15% bonds due April 13, 2015 and \$27 million of 6.14% bonds due July 13, 2017.

Questions may be directed to the Finance Department at 201 200-8030.

Emerging Markets: Emmis further details planned exchange offer for 6.25% convertibles

Continued from page 1

terms of the preferreds that will:

- Eliminate the rights of the preferred holders to require Emmis to redeem all or a portion of their shares on the first anniversary of certain going-private transactions;

- Provide for the automatic conversion of any preferreds not exchanged upon the merger into \$5.856, the amount that would be paid to holders of the class A common stock into which the preferreds were convertible immediately prior to the merger;

and

- Eliminate the right of the preferred holders to nominate directors to Emmis' board.

For the amendments to be effective, they must receive the vote of holders of two-thirds of the outstanding preferreds.

Alden, which currently holds 41.4% of the preferreds, has agreed to vote in favor of the amendments and exchange its preferreds for notes.

The exchange offer will be

conditioned on the receipt of consents from holders of two-thirds of the outstanding preferreds, the affirmative vote of more shares of class A common stock and class B common stock in favor than against each of the proposed amendments and at least 32.8% of the outstanding class A shares being tendered in JS Acquisition's tender offer.

Emmis is an Indianapolis-based diversified media company principally focused on radio broadcasting.

Convertibles Liability News

CONVERTIBLES:

ANG Industries buys back \$12 million in foreign currency convertibles

By Devika Patel

Knoxville, Tenn., July 1 – **ANG Industries Ltd.** informed the Bombay

Stock Exchange that it repurchased all \$12 million of its foreign currency convertible bonds.

ANG Industries manufactures engineering goods for automobiles and is based in New Delhi.

CONVERTIBLES:

Cell Therapeutics to retire all remaining 4% convertible notes

By Jennifer Chiou

New York, July 1 – **Cell Therapeutics, Inc.** announced that it has deposited \$39.3 million in cash with trustee U.S. Bank NA to redeem and retire the remainder of its 4% convertible senior subordinated notes due 2010.

The amount will also cover accrued interest.

“We are pleased that with recent successful financings we were in a

position to retire all of our notes with a maturity in 2010,” chief executive officer James A. Bianco said in a news release.

“This should eliminate shareholder concerns over our ability to repay the notes with a maturity in 2010, and we will continue our focus on moving our products forward through the clinic and the regulatory approval process as expeditiously as possible.”

In various announcements in May,

the company had agreed to exchange 1,863,564 shares of common stock for \$779,000 of the notes on one occasion in addition to up to 60 million shares in exchange for up to \$30 million of the convertibles in the middle of the month. The company terminated those exchange agreements on May 23.

Cell Therapeutics is a Seattle-based biopharmaceutical company developing a portfolio of oncology products.

CONVERTIBLES:

India's Tanta Constructions buys back \$5 million of its convertibles

By Devika Patel

Knoxville, Tenn., July 1 – **Tantia Constructions Ltd.** informed the Bombay Stock Exchange that it bought back \$5

million of its foreign currency convertible bonds.

Tantia is a Kolkata, India, railway infrastructure company.

CONVERTIBLES:

WMS reports conversion of all remaining 2.75% convertible notes

By Jennifer Chiou

New York, July 1 – **WMS Industries Inc.** issued 752,275 common shares in exchange for the remaining \$9.92 million of its 2.75% convertible subordinated notes due July 15, 2010, according to an 8-K filing with the Securities and Exchange Commission.

All of the notes have now been converted.

WMS said it also paid \$136,400 of cash to cover accrued interest through maturity on July 15.

In transactions that occurred in the fall of 2009, the company offered a \$200,000 incentive to convert \$25.7 million of the notes, plus accrued interest of \$200,000, and also offered \$700,000 as a cash incentive to convert \$79.4 million of the notes, plus \$400,000 for interest payments.

In other news, Harold H. Bach Jr. notified the company on Tuesday that he plans to retire from the board of directors and will not stand for re-election at the December shareholders' meeting.

WMS is a Waukegan, Ill.-based designer, manufacturer and marketer of video and mechanical reel-spinning gaming machines and video lottery terminals.

Convertibles Liability News

CONVERTIBLES:

Kulicke & Soffa redeems its remaining \$48.96 million 1% convertibles

By Susanna Moon

Chicago, July 1 – **Kulicke & Soffa Industries, Inc.** said it completed the redemption of its remaining 1% convertible subordinated notes due June 30, 2010 at par. The aggregate principal amount of the

notes redeemed was \$48,964,000.

After the redemption, the company had total debt of \$110 million maturing on June 1, 2012.

“This marks a significant step toward our long-term goal to deleverage

the organization,” Scott Kulicke, the company’s chief executive officer, stated in a press release.

Kulicke & Soffa is a Fort Washington, Pa.-based maker of semiconductor assembly equipment.

CONVERTIBLES:

PDL buys back \$84 million 2.75% convertible notes in second quarter

By Susanna Moon

Chicago, July 1 – **PDL BioPharma, Inc.** said it repurchased \$84 million of its \$116 million of 2.75% convertible subordinated notes due August 2023 in the second quarter.

The company repurchased \$50 million of the convertibles in 2009.

The notes are putable in August for cash. They are also putable in August 2013 and August 2018 for cash or stock at PDL’s discretion.

PDL said it also bought back \$22 million of its \$228 million of 2% convertible senior notes due February 2012 in 2009.

PDL is an Incline Village, Nev., biopharmaceutical company.

CONVERTIBLES:

McMoRan induces some conversion of 8% convertible perpetual preferreds

By Susanna Moon

Chicago, July 1 – **McMoRan Exploration Co.** holders agreed to convert \$16.6 million liquidation preference of its 8% convertible perpetual preferred stock into 2.4 million common shares, according to an 8-K filing with the Securities and Exchange Commission.

The company said it induced holders of 16,574 preferreds, or 43% of the outstanding shares, in privately negotiated deals.

As an inducement for the early conversion, McMoRan will pay a total of \$3.3 million in cash to the holders of the shares.

McMoRan will record about \$1.3

million in annual dividend savings following the conversion.

There will be about 22,000 shares of the preferreds outstanding.

McMoRan Exploration is a New Orleans-based oil and gas driller with operations in the Gulf of Mexico and on shore along the Gulf Coast.

CONVERTIBLES:

Savvis plans tender for all \$345 million of 3% convertibles due 2012

By Devika Patel

Knoxville, Tenn., July 1 – **Savvis, Inc.** said it has launched a tender offer for all \$345 million of its 3% convertible senior notes due 2012.

The offer expires at midnight ET on July 29.

The company will pay \$990 per

\$1,000 of notes plus interest to, but not including, the settlement date.

Savvis expects to fund the tender from borrowings under new senior secured credit facilities, which Savvis expects to complete prior to the end of the tender period.

BofA Merrill Lynch, Morgan Stanley & Co. Inc., Credit Suisse Securities (USA)

LLC and SunTrust Robinson Humphrey, Inc. are the dealer managers for the tender. Global Bondholder Services Corp. (212 430-3774 or 866 470-3900) is the information agent and depositary.

Savvis is a Town & Country, Mo.-based provider of information technology services.

Distressed Debt Liability News

DISTRESSED DEBT:

Northern Rock holders tender \$1.5 billion, £189.3 million securities

By Angela McDaniels

Tacoma, Wash., July 1 – **Northern Rock (Asset Management) plc** received tenders for \$1,501,947,575 and £189,302,000 of upper tier II securities in a tender offer that expired at 5 p.m. ET on June 30, according to a company news release.

As previously reported, holders had tendered the following securities by 5 p.m. ET on June 15:

- \$682.5 million of its \$700 million of 5.6% perpetual fixed-to-floating rate subordinated notes;
- \$648.1 million of its \$650 million of 6.594% perpetual fixed-to-floating rate subordinated notes;
- All \$100 million of its undated subordinated floating-rate notes;

- \$66,883,500 of its \$100 million of 8% undated subordinated notes; and
- £189,239,000 of its £200 million of 6¾% fixed-rate step-up undated subordinated notes.

After the early deadline, holders tendered an additional \$2 million of the 5.6% notes, \$2,464,075 of the 8% notes and £63,000 of the 6¾% notes.

The purchase price is \$250 or £250 for each \$1,000 or £1,000 principal amount of notes tendered by the early deadline and \$200 or £200 for each note tendered after that time but prior to the offer expiration.

Holders will not receive accrued interest.

The settlement date was June 17 for notes tendered by the early deadline, and

settlement for notes tendered after that time is expected to occur on July 2.

The tender offer began June 2.

In April, the company announced that it elected to forgo the optional June interest payments on the 6¾% fixed-rate step-up notes and the 8% subordinated notes.

The dealer managers were Deutsche Bank AG, London Branch (866 627-0391 or collect at 212 250-2955; 44 20 7545 8011) and Royal Bank of Scotland plc (877 297-9832 or collect at 203 897-6145; 44 20 7085 2338/44 20 7085 9178). Lucid Issuer Services Ltd. (44 20 7704 0880) was the tender and information agent.

Northern Rock is a Newcastle, England-based state-owned bank.

Emerging Markets Liability News

EMERGING MARKETS:

Argentina's Emgasud bondholders waive coverage ratio reserve funding

By Caroline Salls

Pittsburgh, July 1 – Holders of **Emgasud SA's** \$101.6 million of class I series I bonds and \$13.69 million of class I series II bonds voted to waive the company's obligation to fund a coverage

ratio reserve in connection with the service and interest repayment on its notes due June 15, according to a news release.

As previously reported, the depreciation of capital and interest of the notes due June 15 reached \$34.94

million, which was required to be paid with available reserve funds and available cash.

Emgasud is a Buenos Aires, Argentina, natural gas distribution and transportation company.

HIGH YIELD:

Radio One extends subscription offer for 8 7/8%, 6 3/8% noteholders

By Angela McDaniels

Tacoma, Wash., July 1 – **Radio One, Inc.** extended the subscription offer under which eligible holders of its 8 7/8% senior subordinated notes due 2011 and 6 3/8% senior subordinated notes due 2013 can purchase up to \$100 million principal amount of new 8½%/9% second-priority senior secured grid notes due 2016.

The expiration time was extended to 5 p.m. ET on July 15 from June 30, according to a company news release.

Noteholders who wish to participate in the subscription offer must also participate in the exchange offer and consent solicitation that began June 16.

As previously reported, the company

is offering new 11%/12% senior grid notes due 2017 in the exchange offer.

The expiration time of the exchange offer remains 5 p.m. ET on July 15.

The company said it negotiated the terms of the offer with an ad hoc group of holders of about 80% of the existing notes under a support agreement. These holders agreed to tender their notes in the exchange and submit consents.

The support agreement will terminate if the offer is not completed prior to July 31.

Radio One is seeking tenders from holders of at least 95% of the existing notes. The offer is also contingent on the completion of the subscription offer as

well as a new \$400 million senior secured credit facility.

The majority of the net proceeds from the new 8½%/9% notes will be used to fund the acquisition of additional equity interests in TV One, LLC.

The exchange and subscription offers are being made only to qualified institutional buyers, institutional accredited investors and non-U.S. persons as defined under the Securities Act.

BNY Mellon Shareowner Services (800 777-3674 or 201 680-6579) is the exchange agent, information agent and subscription agent.

Radio One is a Washington, D.C.-based broadcasting company.

Municipals Liability News

MUNICIPALS:

California to redeem \$600 million of its 2008B economic recovery bonds

By Devika Patel

Knoxville, Tenn., July 1 – The **State of California** said it will redeem \$600 million of its series 2008B economic recovery bonds at par plus interest to July 1, the redemption date.

The bonds include \$30.86 million in 2008B-3 bonds and \$569.15 million in 2008B-4 bonds. Both series are due in 2023.

Investors with questions may contact the California State Treasurer’s Office (800 900-3873).

MUNICIPALS:

Orlando-Orange County Expressway Authority, Fla., cancels 2008B-1, 2008B-2 bond redemption

By Devika Patel

Knoxville, Tenn., July 1 – The **Orlando-Orange County Expressway Authority of Florida** said it has rescinded its offer

to redeem all \$249.525 million of its variable-rate refunding revenue bonds, series 2008B-1 and 2008B-2, on July 1. The optional redemption was announced June 16.

The affected bonds include \$131.025 million of 2008B-1 bonds due July 1, 2040 and \$118.5 million of 2008B-2 bonds due July 1, 2040.

MUNICIPALS:

Miami-Dade County Expressway, Fla., to redeem \$109.92 million series 2000 toll revenue bonds

By Devika Patel

Knoxville, Tenn., July 1 – **Miami-Dade County Expressway Authority** in Florida said it will redeem all \$109.93

million of its series 2000 toll system revenue bonds at 101 plus interest to July 1, the redemption date.

The bonds include \$30.49 million in

6% bonds and \$79.45 million in 6.375% bonds.

Bank of New York Mellon Trust Co., NA (800 254-2826) is the trustee.

Convertibles Recent Offers

Issuer	Date	Securities	Consent Deadline	Tender Deadline	Extended	Response	Tender Payment	Consent Payment	Dealer
Alexandria Real Estate Equities Inc.	5/14/2010	8.000% senior convertible notes due		6/11/2010		96.950%	24.1546 shares, and a cash		BA, CITI, JPM
CapLease, Inc.	4/13/2010	7.500% convertible senior notes due 2027		5/10/2010			1000		
CompuCredit Holdings Corp.	4/14/2010	3.625% convertible senior notes due 2025		5/14/2010			595		
Frontera Resources Corp.	4/13/2010	10.000% convertible notes due July 2013		7/21/2010			4,336.33 shares of common stock; or		
Frontera Resources Corp.	4/13/2010	10.000% convertible notes due May 2012		7/21/2010			4,336.33 shares of common stock; or		
Inland Real Estate Corp.	5/24/2010	4.625% convertible senior notes due 2026	7/28/2010	7/28/2010			\$1,000 principal amount of a new		Macquarie
Interpublic Group of Cos., Inc.	4/29/2010	5.250% series B cumulative convertible		5/26/2010			869.86 per share		MS, CITI
Kemet Corp.	4/20/2010	2.250% convertible senior notes due 2026		5/17/2010			935		BA
Kilroy Realty Corp.	5/17/2010	3.250% exchangeable senior notes due 2012		6/15/2010		100.000%	1000		JPM, BA, BRC
MF Global Holdings Ltd.	6/1/2010	9.000% convertible senior notes due 2038		7/14/2010			95.6938 shares of common stock		U.S. Bank
MF Global Holdings Ltd.	6/1/2010	9.750% non-cumulative convertible preferred		7/14/2010			9.5694 shares of common stock		U.S. Bank
Medical Properties Trust, Inc.	4/12/2010	6.125% MPT Operating Partnership, LP		5/7/2010			1030		DB
National Financial Partners Corp.	6/9/2010	0.750% convertible senior notes due 2012		7/7/2010			955		BA, GS
Omnicom Group Inc.	6/10/2010	0.000% convertible notes due 2038	7/9/2010			398.125		40	
SPG Land (Holdings) Ltd.	4/7/2010	0.000% convertible bonds due 2012		5/10/2010					
Strategic Hotels & Resorts Inc.	5/10/2010	3.500% Strategic Hotel Funding, LLC		6/7/2010			1000		JPM, DB

Distressed Debt Recent Offers

Issuer	Date	Securities	Consent Deadline	Tender Deadline	Extended	Response	Tender Payment	Consent Payment	Dealer
American Capital Ltd.	5/3/2010	5.177% senior notes, series 2006-A due		6/22/2010		100.000%			
American Capital Ltd.	5/3/2010	5.920% senior notes due 9/1/2009		6/22/2010		100.000%			
American Capital Ltd.	5/3/2010	6.140% senior notes, series 2005-A due		6/22/2010		100.000%			
American Capital Ltd.	5/3/2010	6.460% senior notes due 9/1/2011		6/22/2010		100.000%			
American Capital Ltd.	5/3/2010	6.565% senior notes, series 2006-B due		6/22/2010		100.000%			
American Capital Ltd.	5/3/2010	Floating senior notes, series 2005-B due		6/22/2010		0.000%			
Argentina	4/30/2010	bonds		6/22/2010	1	66.000%			BRC, CITI, DB
BankAtlantic Bancorp, Inc.	1/21/2010	BBC Capital Statutory Trust VII capital		7/20/2010			600		
BankAtlantic Bancorp, Inc.	1/21/2010	BBC Capital Statutory Trust X capital securities		7/20/2010			600		
BankAtlantic Bancorp, Inc.	1/21/2010	BBC Capital Trust II preferred securities		7/20/2010			600		
BankAtlantic Bancorp, Inc.	1/21/2010	BBC Capital Trust IX trust preferreds		7/20/2010			600		
BankAtlantic Bancorp, Inc.	1/21/2010	BBC Capital Trust V preferred securities		7/20/2010			600		
BankAtlantic Bancorp, Inc.	1/21/2010	BBC Capital Trust VI preferred securities		7/20/2010			600		
BankAtlantic Bancorp, Inc.	1/21/2010	BBC Capital Trust VIII trust preferreds		7/20/2010			600		
BankAtlantic Bancorp, Inc.	1/21/2010	BBC Capital Trust XI trust preferreds		7/20/2010			600		
BankAtlantic Bancorp, Inc.	1/21/2010	BBC Capital Trust XII securities		7/20/2010			600		
BankAtlantic Bancorp, Inc.	1/21/2010	BBX Capital Trust 2007 I capital securities		7/20/2010			600		
BankAtlantic Bancorp, Inc.	1/21/2010	BBX Capital Trust 2007 II capital securities		7/20/2010			600		
BankAtlantic Bancorp, Inc.	1/21/2010	BBX Capital Trust 2007 III capital securities		7/20/2010			600		
BankAtlantic Bancorp, Inc.	1/21/2010	BBX Capital Trust 2007 IV capital securities		7/20/2010			600		
Bradford & Bingley plc	6/2/2010	5.500% fixed/floating callable step-up dated		6/15/2010			450		DB, RBS
Bradford & Bingley plc	6/2/2010	5.625% step-up undated subordinated notes		6/15/2010			250		DB, RBS
Bradford & Bingley plc	6/2/2010	5.750% step-up subordinated notes due		6/15/2010			450		DB, RBS
Bradford & Bingley plc	6/2/2010	6.000% perpetual subordinated callable		6/15/2010			250		DB, RBS
Bradford & Bingley plc	6/2/2010	6.625% subordinated notes due 6/16/2023		6/15/2010			450		DB, RBS
Bradford & Bingley plc	6/2/2010	7.625% subordinated notes due February		6/15/2010			470		DB, RBS
Cecon ASA	4/21/2010	25.000% secured bonds due 4/30/2010	5/6/2010			Yes			
Cemex, SAB de CV	4/5/2010	6.196% fixed-to-floating-rate callable perpetual		5/7/2010	2	58.030%	713.75 principal new senior		

Distressed Debt Recent Offers

Issuer	Date	Securities	Consent Deadline	Tender Deadline	Extended	Response	Tender Payment	Consent Payment	Dealer
Cemex, SAB de CV	4/5/2010	6.277% fixed-to-floating-rate callable perpetual		5/7/2010		2 63.550%	687.50 principal new senior		
Cemex, SAB de CV	4/5/2010	6.64% fixed-to-floating-rate callable perpetual		5/7/2010		2 50.820%	716.25 principal new senior		
Cemex, SAB de CV	4/5/2010	6.722% fixed-to-floating-rate callable perpetual		5/7/2010		2 50.120%	723.75 principal new senior		
First State Bancorp.	6/10/2010	First State NM Statutory Trust III trust preferreds		7/7/2010			150		
First State Bancorp.	6/10/2010	First State NM Statutory Trust IV trust preferreds		7/7/2010			150		
First State Bancorp.	6/10/2010	First State NM Statutory Trust V trust preferreds		7/7/2010			150		
First State Bancorp.	6/10/2010	First State NM Statutory Trust VI trust preferreds		7/7/2010			150		
First State Bancorp.	6/10/2010	First State NM Statutory Trust VII trust preferreds		7/7/2010			150		
First State Bancorp.	6/10/2010	First State NM Statutory Trust VIII trust		7/7/2010			150		
First State Bancorp.	6/10/2010	Front Range Capital Trust II trust preferreds		7/7/2010			150		
HomeStreet, Inc.	12/18/2009	Fixed/floating HomeStreet Statutory		6/29/2010			200		Hexagon
HomeStreet, Inc.	12/18/2009	Fixed/floating HomeStreet Statutory		6/29/2010			200		Hexagon
HomeStreet, Inc.	12/18/2009	Fixed/floating HomeStreet Statutory		6/29/2010			200		Hexagon
HomeStreet, Inc.	12/18/2009	Fixed/floating HomeStreet Statutory		6/29/2010			200		Hexagon
Imcopa International Cayman Ltd.	5/11/2010	10.375% notes due originally due in 2009,	5/27/2010			94.14% (Yes)		25.94	HSBC
Northern Rock (Asset Management) plc	6/2/2010	6.750% subordinated notes		6/30/2010			189.239	250	DB, RBS
Northern Rock (Asset Management) plc	6/2/2010	8.000% subordinated notes		6/30/2010			66.8835	250	DB, RBS
Northern Rock (Asset Management) plc	6/2/2010	Fixed-to-floating subordinated notes due		6/30/2010			682.5	250	DB, RBS
Northern Rock (Asset Management) plc	6/2/2010	Fixed-to-floating subordinated notes due		6/30/2010			648.1	250	DB, RBS
Northern Rock (Asset Management) plc	6/2/2010	Floating subordinated notes		6/30/2010			100	250	DB, RBS
Pacific Capital Bancorp	5/17/2010	Pacific Crest Capital Trust III capital		7/26/2010		2		650	TBC Securities
Pacific Capital Bancorp	5/17/2010	subordinated debentures due 2014		7/26/2010		2		650	TBC Securities
Pacific Capital Bancorp	5/17/2010	9.220% subordinated bank notes due 2011		7/26/2010		2		650	TBC Securities
Pacific Capital Bancorp	5/17/2010	Floating Pacific Capital Statutory Trust I capital		7/26/2010		2		650	TBC Securities
Pacific Capital Bancorp	5/17/2010	Floating Pacific Crest Capital Trust I preferred		7/26/2010		2		400	TBC Securities
Pacific Capital Bancorp	5/17/2010	Floating Pacific Crest Capital Trust II preferred		7/26/2010		2		400	TBC Securities
Pacific Capital Bancorp	5/17/2010	Floating junior subordinated		7/26/2010		2		650	TBC Securities
Titan Petrochemicals Group Ltd.	6/8/2010	8.500% guaranteed senior notes due 2012		7/6/2010		2		376 principal new 0% convertible	GS

Distressed Debt Recent Offers

Issuer	Date	Securities	Consent Deadline	Tender Deadline	Extended	Response	Tender Payment	Consent Payment	Dealer
Vertis Holdings, Inc.	4/16/2010	13.500% Vertis, Inc. senior pay-in-kind notes	4/28/2010	7/15/2010		172.3 (71%)	784.377 shares for qualified investors	5	
Vertis Holdings, Inc.	4/16/2010	13.500% Vertis, Inc. senior pay-in-kind notes	4/28/2010	7/15/2010		27.8 (12%)	400	5	
Vertis Holdings, Inc.	4/16/2010	18.500% Vertis, Inc. senior secured second-	4/28/2010	7/15/2010		357 (94%)	393.73 principal amount of new	30	

Emerging Markets Recent Offers

Issuer	Date	Securities	Consent Deadline	Tender Deadline	Extended	Response	Tender Payment	Consent Payment	Dealer
Agile Property Holdings Ltd.	4/21/2010	10.000% senior notes due 2016	5/3/2010			Yes		6.25	MS, UBS, ING
Argentina	4/30/2010	bonds		6/22/2010	1	66.000%			BRC, CITI, DB
Autopistas del Sol SA	5/15/2009	notes due 2017		7/16/2010			230-280		
Cemex, SAB de CV	4/5/2010	6.196% fixed-to-floating-rate callable perpetual		5/7/2010	2	58.030%	713.75 principal new senior		
Cemex, SAB de CV	4/5/2010	6.277% fixed-to-floating-rate callable perpetual		5/7/2010	2	63.550%	687.50 principal new senior		
Cemex, SAB de CV	4/5/2010	6.64% fixed-to-floating-rate callable perpetual		5/7/2010	2	50.820%	716.25 principal new senior		
Cemex, SAB de CV	4/5/2010	6.722% fixed-to-floating-rate callable perpetual		5/7/2010	2	50.120%	723.75 principal new senior		
Cemex, SAB de CV	5/6/2010	certificados bursatiles (Series CEMEX 06) due		6/2/2010					
Cemex, SAB de CV	5/6/2010	certificados bursatiles (Series CEMEX 07U)		6/2/2010					
Cemex, SAB de CV	5/6/2010	certificados bursatiles (Series CEMEX 08) due		6/2/2010					
Cemex, SAB de CV	5/6/2010	certificados bursatiles (Series CMX0002 06)		6/2/2010					
Imcopa International Cayman Ltd.	5/11/2010	10.375% notes due originally due in 2009,	5/27/2010			94.14% (Yes)		25.94	HSBC
MHP SA	4/12/2010	10.250% senior notes due 2011	4/21/2010	5/10/2010		240.572 (91%)	1062.5 principal new dollar-	30	MS, UBS, ING
PT Bakrie Sumatera Plantations Tbk.	4/12/2010	10.750% 8% guaranteed equity-linked notes due	5/3/2010					5	BSP Finance
PT Indosat Tbk.	5/11/2010	7.125% Indosat International Finance		7/30/2010		54.73	1038.125		CITI, DBS, DB,
PT Indosat Tbk.	5/11/2010	7.750% Indosat Finance Co. BV guaranteed	7/21/2010	7/30/2010		152.413	1021.875	0.5	CITI, DBS, DB,
PT Lippo Karawaci Tbk.	4/9/2010	8.875% senior notes due 2011	5/10/2010			97.97%		Yes	CITI
Titan Petrochemicals Group Ltd.	6/8/2010	8.500% guaranteed senior notes due 2012		7/6/2010	2		376 principal new 0% convertible		GS

High Yield Recent Offers

Issuer	Date	Securities	Consent Deadline	Tender Deadline	Extended	Response	Tender Payment	Consent Payment	Dealer
AK Steel Holding Corp.	4/26/2010	7.750% senior notes due 2012	5/7/2010	5/21/2010		320.8	1003.5	30	CS, BA
ASG Finance, Inc.	4/20/2010	11.500% ASG Consolidated LLC senior	5/3/2010	5/17/2010		247.294 (98.5%)	1033.75	30	BA
Agile Property Holdings Ltd.	4/21/2010	10.000% senior notes due 2016	5/3/2010			Yes		6.25	MS, UBS, ING
Allbritton Communications Co.	4/16/2010	7.750% senior subordinated notes due		5/13/2010		405.4	1015.42		DB
American Achievement Group Holding Corp.	5/10/2010	10.250% AAC Group Holding Corp. senior		7/6/2010		3	1028.13		GS
American Achievement Group Holding Corp.	5/10/2010	12.750% pay-in-kind notes due 10/1/2012		7/6/2010		3	1063.75		GS
American Achievement Group Holding Corp.	5/10/2010	8.250% American Achievement Corp.		7/6/2010		3	1001.25		GS
American Capital Ltd.	5/3/2010	5.177% senior notes, series 2006-A due		6/22/2010		100.000%			
American Capital Ltd.	5/3/2010	5.920% senior notes due 9/1/2009		6/22/2010		100.000%			
American Capital Ltd.	5/3/2010	6.140% senior notes, series 2005-A due		6/22/2010		100.000%			
American Capital Ltd.	5/3/2010	6.460% senior notes due 9/1/2011		6/22/2010		100.000%			
American Capital Ltd.	5/3/2010	6.565% senior notes, series 2006-B due		6/22/2010		100.000%			
American Capital Ltd.	5/3/2010	Floating senior notes, series 2005-B due		6/22/2010		0.000%			
Amkor Technology, Inc.	5/24/2010	9.250% senior notes due 2016		6/21/2010		123.549	1050		DB
Atrium European Real Estate Ltd.	4/29/2010	5.375% guaranteed notes due 2013		6/18/2010			1000		ML
Autopistas del Sol SA	5/15/2009	notes due 2017		7/16/2010			230-280		
BWAY Corp.	5/12/2010	10.000% senior subordinated notes due	5/24/2010	6/16/2010		100.000%	1125	30	
BankAtlantic Bancorp, Inc.	1/21/2010	BBC Capital Statutory Trust VII capital		7/20/2010			600		
BankAtlantic Bancorp, Inc.	1/21/2010	BBC Capital Statutory Trust X capital securities		7/20/2010			600		
BankAtlantic Bancorp, Inc.	1/21/2010	BBC Capital Trust II preferred securities		7/20/2010			600		
BankAtlantic Bancorp, Inc.	1/21/2010	BBC Capital Trust IX trust preferreds		7/20/2010			600		
BankAtlantic Bancorp, Inc.	1/21/2010	BBC Capital Trust V preferred securities		7/20/2010			600		
BankAtlantic Bancorp, Inc.	1/21/2010	BBC Capital Trust VI preferred securities		7/20/2010			600		
BankAtlantic Bancorp, Inc.	1/21/2010	BBC Capital Trust VIII trust preferreds		7/20/2010			600		
BankAtlantic Bancorp, Inc.	1/21/2010	BBC Capital Trust XI trust preferreds		7/20/2010			600		
BankAtlantic Bancorp, Inc.	1/21/2010	BBC Capital Trust XII securities		7/20/2010			600		
BankAtlantic Bancorp, Inc.	1/21/2010	BBX Capital Trust 2007 I capital securities		7/20/2010			600		
BankAtlantic Bancorp, Inc.	1/21/2010	BBX Capital Trust 2007 II capital securities		7/20/2010			600		

High Yield Recent Offers

Issuer	Date	Securities	Consent Deadline	Tender Deadline	Extended	Response	Tender Payment	Consent Payment	Dealer
BankAtlantic Bancorp, Inc.	1/21/2010	BBX Capital Trust 2007 III capital securities		7/20/2010			600		
BankAtlantic Bancorp, Inc.	1/21/2010	BBX Capital Trust 2007 IV capital securities		7/20/2010			600		
Bradford & Bingley plc	6/2/2010	5.500% fixed/floating callable step-up dated		6/15/2010			450		DB, RBS
Bradford & Bingley plc	6/2/2010	5.625% step-up undated subordinated notes		6/15/2010			250		DB, RBS
Bradford & Bingley plc	6/2/2010	5.750% step-up subordinated notes due		6/15/2010			450		DB, RBS
Bradford & Bingley plc	6/2/2010	6.000% perpetual subordinated callable		6/15/2010			250		DB, RBS
Bradford & Bingley plc	6/2/2010	6.625% subordinated notes due 6/16/2023		6/15/2010			450		DB, RBS
Bradford & Bingley plc	6/2/2010	7.625% subordinated notes due February		6/15/2010			470		DB, RBS
Brookstone Co., Inc.	6/4/2010	12.000% second-lien secured notes due 2012		7/2/2010					
CEVA Group plc	2/25/2010	10.000% second-priority senior secured notes	5/9/2010	3/23/2010			950	50	CS
CEVA Group plc	2/25/2010	12.000% second-priority senior secured notes	5/9/2010	3/23/2010			980	50	CS
CEVA Group plc	2/25/2010	12.000% second-priority senior secured notes	5/9/2010	3/23/2010			980	50	CS
CNG Holdings, Inc.	5/10/2010	12.000% senior secured notes due 2015	5/24/2010					7.5	
Cablevision Systems Corp.	4/12/2010	8.000% senior notes due 2012		5/10/2010		972.42	1105		JPM, BA, CITI, CS
Cecon ASA	4/21/2010	25.000% secured bonds due 4/30/2010	5/6/2010			Yes			
Cemex, SAB de CV	4/5/2010	6.196% fixed-to-floating-rate callable perpetual		5/7/2010	2	58.030%	713.75 principal new senior		
Cemex, SAB de CV	4/5/2010	6.277% fixed-to-floating-rate callable perpetual		5/7/2010	2	63.550%	687.50 principal new senior		
Cemex, SAB de CV	4/5/2010	6.64% fixed-to-floating-rate callable perpetual		5/7/2010	2	50.820%	716.25 principal new senior		
Cemex, SAB de CV	4/5/2010	6.722% fixed-to-floating-rate callable perpetual		5/7/2010	2	50.120%	723.75 principal new senior		
Charter Communications, Inc.	4/14/2010	8.375% Charter Communications	4/27/2010	5/12/2010		740.8	1032.5	30	CS, CITI
Charter Communications, Inc.	4/14/2010	8.750% CCO Holdings, LLC senior notes due	4/27/2010	5/12/2010		677.3	1031.25	30	CS, CITI
Crum & Forster Holdings Corp.	6/16/2010	7.750% senior notes due 2017	6/29/2010			99.9% (Yes)		10	
Domtar Corp.	5/21/2010	10.750% notes due 2017		6/18/2010		37.440%	1210		BA, GS
Domtar Corp.	5/21/2010	5.375% notes due 2013		6/18/2010		76.750%	1050		BA, GS
Domtar Corp.	5/21/2010	7.125% notes due 2015		6/18/2010		62.390%	1070		BA, GS
Domtar Corp.	5/21/2010	7.875% notes due 2011		6/18/2010		25.450%	1085		BA, GS
DynCorp International Inc.	6/7/2010	9.500% DynCorp International LLC senior	6/18/2010	7/7/2010		99.4% (Yes)	1027.5	3.75	CITI, BS
First State Bancorp.	6/10/2010	First State NM Statutory Trust III trust preferreds		7/7/2010			150		

High Yield Recent Offers

Issuer	Date	Securities	Consent Deadline	Tender Deadline	Extended	Response	Tender Payment	Consent Payment	Dealer
First State Bancorp.	6/10/2010	First State NM Statutory Trust IV trust preferreds		7/7/2010			150		
First State Bancorp.	6/10/2010	First State NM Statutory Trust V trust preferreds		7/7/2010			150		
First State Bancorp.	6/10/2010	First State NM Statutory Trust VI trust preferreds		7/7/2010			150		
First State Bancorp.	6/10/2010	First State NM Statutory Trust VII trust preferreds		7/7/2010			150		
First State Bancorp.	6/10/2010	First State NM Statutory Trust VIII trust		7/7/2010			150		
First State Bancorp.	6/10/2010	Front Range Capital Trust II trust preferreds		7/7/2010			150		
Global Crossing Ltd.	4/6/2010	10.750% Global Crossing (UK) Finance		5/11/2010					BNY
Global Crossing Ltd.	4/6/2010	11.750% Global Crossing (UK) Finance		5/11/2010					BNY
HomeStreet, Inc.	12/18/2009	Fixed/floating HomeStreet Statutory		6/29/2010			200		Hexagon
HomeStreet, Inc.	12/18/2009	Fixed/floating HomeStreet Statutory		6/29/2010			200		Hexagon
HomeStreet, Inc.	12/18/2009	Fixed/floating HomeStreet Statutory		6/29/2010			200		Hexagon
HomeStreet, Inc.	12/18/2009	Fixed/floating HomeStreet Statutory		6/29/2010			200		Hexagon
Imcopa International Cayman Ltd.	5/11/2010	10.375% notes due originally due in 2009,	5/27/2010			94.14% (Yes)		25.94	HSBC
J.C. Penney Co., Inc.	4/26/2010	5.750% senior notes due 2018		5/21/2010			1082.5		BRC, JPM
J.C. Penney Co., Inc.	4/26/2010	6.375% senior notes due 2036		5/21/2010			1040		BRC, JPM
J.C. Penney Co., Inc.	4/26/2010	6.875% medium term notes due 2015		5/21/2010			1040		BRC, JPM
J.C. Penney Co., Inc.	4/26/2010	7.125% debentures due 2023		5/21/2010			1040		BRC, JPM
J.C. Penney Co., Inc.	4/26/2010	7.400% debentures due 2037		5/21/2010			1040		BRC, JPM
J.C. Penney Co., Inc.	4/26/2010	7.625% debentures due 2097		5/21/2010			1040		BRC, JPM
J.C. Penney Co., Inc.	4/26/2010	7.650% debentures due 2016		5/21/2010			1040		BRC, JPM
J.C. Penney Co., Inc.	4/26/2010	7.950% debentures due 2017		5/21/2010			1040		BRC, JPM
Lamar Advertising Co.	4/8/2010	7.250% Lamar Media Corp. senior	4/21/2010	5/5/2010		365.39 (Yes)	992.08	20	JPM
Lennar Corp.	4/26/2010	2.125% senior notes due 2010		5/24/2010		43.400%	1015		CITI, JPM
Lennar Corp.	4/26/2010	5.950% senior notes due 2011		5/24/2010		53.600%	1047.5		CITI, JPM
Lennar Corp.	4/26/2010	5.950% senior notes due 2013		5/24/2010		23.500%	1030		CITI, JPM
Levi Strauss & Co.	4/22/2010	8.625% senior notes due 2013	5/5/2010	5/19/2010		79.900%	1024.06	20	BA
Levi Strauss & Co.	4/22/2010	9.750% senior notes due 2015	5/5/2010	5/19/2010		93.100%	1051.25	20	BA
Liberty Media LLC	5/3/2010	5.700% senior notes due 2013		5/28/2010		51.000%	1030		BRC

High Yield Recent Offers

Issuer	Date	Securities	Consent Deadline	Tender Deadline	Extended	Response	Tender Payment	Consent Payment	Dealer
Limited Brands, Inc.	4/20/2010	5.250% notes due 2014		5/17/2010		416.056	1040		BA
Limited Brands, Inc.	4/20/2010	6.125% notes due 2012		5/17/2010		133.544	1080		BA
Meritage Homes Corp.	4/6/2010	6.250% senior notes due 2015		5/3/2010		139.9	990		CITI, JPM
Meritage Homes Corp.	4/6/2010	7.000% senior notes due 5/1/2014		5/3/2010		107.1	1025		CITI, JPM
Michael Foods Inc.	6/7/2010	8.000% senior subordinated notes due	6/18/2010	7/2/2010		100.000%	1035	15	GS, BA
Michael Foods Inc.	6/7/2010	9.750% M-Foods Holdings, Inc. senior	6/18/2010	7/2/2010		100.000%	1029.17	15	GS, BA
Northern Rock (Asset Management) plc	6/2/2010	6.750% subordinated notes		6/30/2010		189.239	250		DB, RBS
Northern Rock (Asset Management) plc	6/2/2010	8.000% subordinated notes		6/30/2010		66.8835	250		DB, RBS
Northern Rock (Asset Management) plc	6/2/2010	Fixed-to-floating subordinated notes due		6/30/2010		682.5	250		DB, RBS
Northern Rock (Asset Management) plc	6/2/2010	Fixed-to-floating subordinated notes due		6/30/2010		648.1	250		DB, RBS
Northern Rock (Asset Management) plc	6/2/2010	Floating subordinated notes		6/30/2010		100	250		DB, RBS
Old Second Capital Trust I (Old Second Bancorp, Inc.)	6/22/2010	7.800% capital securities		8/2/2010			number of common shares equal to		
Omnicare Inc.	5/3/2010	6.750% senior subordinated notes due	5/18/2010	5/28/2010		217 (Yes)	1033.75	30	JPM, SUN
PT Indosat Tbk.	5/11/2010	7.125% Indosat International Finance		7/30/2010		54.73	1038.125		CITI, DBS, DB,
PT Indosat Tbk.	5/11/2010	7.750% Indosat Finance Co. BV guaranteed	7/21/2010	7/30/2010		152.413	1021.875	0.5	CITI, DBS, DB,
Pacific Capital Bancorp	5/17/2010	Pacific Crest Capital Trust III capital		7/26/2010	2		650		TBC Securities
Pacific Capital Bancorp	5/17/2010	subordinated debentures due 2014		7/26/2010	2		650		TBC Securities
Pacific Capital Bancorp	5/17/2010	9.220% subordinated bank notes due 2011		7/26/2010	2		650		TBC Securities
Pacific Capital Bancorp	5/17/2010	Floating Pacific Capital Statutory Trust I capital		7/26/2010	2		650		TBC Securities
Pacific Capital Bancorp	5/17/2010	Floating Pacific Crest Capital Trust I preferred		7/26/2010	2		400		TBC Securities
Pacific Capital Bancorp	5/17/2010	Floating Pacific Crest Capital Trust II preferred		7/26/2010	2		400		TBC Securities
Pacific Capital Bancorp	5/17/2010	Floating junior subordinated		7/26/2010	2		650		TBC Securities
Phibro Animal Health Corp.	6/24/2010	10.000% senior notes due 2013	7/8/2010	7/22/2010			1053.75	30	BA
Phibro Animal Health Corp.	6/24/2010	13.000% senior subordinated notes due	7/8/2010	7/22/2010			1070	30	BA
Phillips-Van Heusen Corp.	4/7/2010	7.250% senior notes due 2011	4/20/2010	5/4/2010		67.000%	1002.5	30	BRC
Phillips-Van Heusen Corp.	4/7/2010	8.125% senior notes due 2013	4/20/2010	5/4/2010		90.000%	1016.04	30	BRC
RBS Global, Inc./Rexnord LLC	4/8/2010	8.875% senior notes due 2016	4/20/2010	5/4/2010		97.440%	1000	52.5	CS
RBS Global, Inc./Rexnord LLC	4/8/2010	9.500% senior notes due 2014	4/20/2010	5/4/2010		99.890%	1000	60	CS

High Yield Recent Offers

Issuer	Date	Securities	Consent Deadline	Tender Deadline	Extended	Response	Tender Payment	Consent Payment	Dealer
RBS Global, Inc./Rexnord LLC	4/8/2010	9.500% senior notes due 2014	4/20/2010	5/4/2010		99.990%	1000	60	CS
Radio One, Inc.	6/16/2010	6.375% senior subordinated notes due		7/15/2010			new 11%/12% senior grid notes		BNY
Radio One, Inc.	6/16/2010	8.875% senior subordinated notes due		7/15/2010			new 11%/12% senior grid notes		BNY
Real Mex Restaurants, Inc.	6/15/2010	14.000% senior secured notes due 2013	6/24/2010			95.377 (Yes)		5	JEF
Scottish Re Group Ltd.	5/7/2010	non-cumulative perpetual preferred		6/23/2010					BA
Standard Pacific Corp.	4/20/2010	7.750% notes due 3/15/2013		5/18/2010		89.5	1015		
Telcordia Technologies Inc.	4/9/2010	10.000% senior subordinated notes due	4/22/2010	5/6/2010			1021.25	50	CS
Telcordia Technologies Inc.	4/9/2010	Floating senior secured notes due 2012	4/22/2010	5/6/2010			1007	50	CS
Terex Corp.	5/24/2010	8.000% senior subordinated notes due	6/4/2010			Majority		5	CS
Titan International, Inc.	5/13/2010	8.000% senior notes due 2012		6/10/2010		24.400%	1050		GS
Titan Petrochemicals Group Ltd.	6/8/2010	8.500% guaranteed senior notes due 2012		7/6/2010	2		376 principal new 0% convertible		GS
Valassis Communications Inc.	5/12/2010	8.250% senior notes due 2015		6/9/2010			1070		JPM
Vertis Holdings, Inc.	4/16/2010	13.500% Vertis, Inc. senior pay-in-kind notes	4/28/2010	7/15/2010		172.3 (71%)	784.377 shares for qualified investors	5	
Vertis Holdings, Inc.	4/16/2010	13.500% Vertis, Inc. senior pay-in-kind notes	4/28/2010	7/15/2010		27.8 (12%)	400	5	
Vertis Holdings, Inc.	4/16/2010	18.500% Vertis, Inc. senior secured second-	4/28/2010	7/15/2010		357 (94%)	393.73 principal amount of new	30	
Weyerhaeuser Co.	6/14/2010	6.750% notes due 3/15/2012		6/21/2010			1080		DB, JPM

Investment Grade Recent Offers

Issuer	Date	Securities	Consent Deadline	Tender Deadline	Extended	Response	Tender Payment	Consent Payment	Dealer
Bank of Ireland	4/26/2010	6.250% Bank of Ireland UK Holdings plc		5/7/2010			630 or 670 principal amount of		CITI, UBS
Bank of Ireland	4/26/2010	7.400% Bank of Ireland UK Holdings plc		5/7/2010			860 or 900 principal amount of		CITI, UBS
Bank of Ireland	4/26/2010	Fixed-rate/floating-rate BOI Capital Funding		5/7/2010			600 or 650 principal amount of		CITI, UBS
Bank of Ireland	4/26/2010	Fixed-rate/floating-rate BOI Capital Funding		6/8/2010		296.867/41.862	720 or 770 principal amount of		CITI, UBS
Bank of Ireland	4/26/2010	Fixed-rate/floating-rate BOI Capital Funding		6/8/2010		167.362/12.041	720 or 770 principal amount of		CITI, UBS
Bank of Ireland	4/26/2010	Fixed-rate/floating-rate BOI Capital Funding		5/7/2010			580 or 620 principal amount of		CITI, UBS
Bank of Ireland	4/26/2010	Floating Bank of Ireland UK Holdings plc undated		6/8/2010		69.31	580 or 620 principal amount of		CITI, UBS
Capitol Bancorp Ltd.	5/28/2010	10.500% Capitol Trust XII trust preferred		7/24/2010			two common shares for each		
Citigroup Inc.	6/24/2010	5.125% notes due 2/14/2011		6/30/2010			1026.25		CITI
Citigroup Inc.	6/24/2010	7.250% subordinated notes due 10/01/201		6/30/2010			1017.5		CITI
Citigroup Inc.	4/23/2010	5.500% subordinated notes due 6/30/2010		5/6/2010			1007.5		CITI
Citigroup Inc.	4/23/2010	6.490% subordinated notes due 1/11/2010		5/6/2010			1037.5		CITI
Citigroup Inc.	4/23/2010	6.500% subordinated fixed-rate notes due		5/6/2010			1032.5		CITI
Citigroup Inc.	4/23/2010	6.500% subordinated notes due 2/15/2011		5/6/2010			1040		CITI
Citigroup Inc.	4/23/2010	6.600% subordinated fixed-rate notes due		5/6/2010			1022.5		CITI
Citigroup Inc.	4/23/2010	6.650% subordinated notes due 12/15/2010		5/6/2010			1036.25		CITI
Citigroup Inc.	4/23/2010	7.250% subordinated notes due 2020		5/6/2010			1028		CITI
Diageo plc	4/14/2010	7.375% Diageo Capital plc notes due 2014		5/12/2010		695.232	1000 principal new 4.828% notes due		GS, JPM
Estee Lauder Cos. Inc.	5/25/2010	6.000% senior notes due 2012		5/24/2010			1085		JPM, BNP
Estee Lauder Cos. Inc.	5/25/2010	7.750% senior notes due 2013		5/24/2010			1188.13		JPM, BNP
First American Corp.	4/12/2010	5.700% senior notes due 2014		5/7/2010		148.72 (99.15%)	1000		JPM
First American Corp.	4/12/2010	7.550% Preferred Plus Trust Series Far-1 trust		5/7/2010			1000		JPM
First American Corp.	4/12/2010	7.550% senior notes due 2014		5/7/2010		23.803 (23.8%)	1000		JPM
First American Corp.	4/12/2010	7.550% senior notes due 2014	5/7/2010			50.03% (yes)	1000	10	JPM
First American Corp.	4/12/2010	8.500% First American Capital Trust I capital		5/7/2010		64.167 (64.17%)	1000		JPM
General Mills, Inc.	4/13/2010	5.650% notes due 2012		5/10/2010		250.707 (35.8%)	110.88		BA, GS
General Mills, Inc.	4/13/2010	6.000% notes due 2012		5/10/2010		288.932 (23.3%)	1086.39		BA, GS
Independent Bank Corp.	4/23/2010	8.250% IBC Capital Finance II trust preferred		6/22/2010		2	exchange value of \$906 worth of		

Investment Grade Recent Offers

Issuer	Date	Securities	Consent Deadline	Tender Deadline	Extended	Response	Tender Payment	Consent Payment	Dealer
Independent Bank Corp.	4/23/2010	Floating IBC Capital Finance III trust		6/22/2010		2	exchange value of \$864.54 worth of		
Independent Bank Corp.	4/23/2010	Floating IBC Capital Finance IV trust		6/22/2010		2	exchange value of \$861.11 worth of		
Independent Bank Corp.	4/23/2010	Floating Midwest Guaranty Trust I trust		6/22/2010		2	exchange value of \$871.26 worth of		
J.C. Penney Co., Inc.	4/26/2010	5.750% senior notes due 2018		5/21/2010			1082.5		BRC, JPM
J.C. Penney Co., Inc.	4/26/2010	6.375% senior notes due 2036		5/21/2010			1040		BRC, JPM
J.C. Penney Co., Inc.	4/26/2010	6.875% medium term notes due 2015		5/21/2010			1040		BRC, JPM
J.C. Penney Co., Inc.	4/26/2010	7.125% debentures due 2023		5/21/2010			1040		BRC, JPM
J.C. Penney Co., Inc.	4/26/2010	7.400% debentures due 2037		5/21/2010			1040		BRC, JPM
J.C. Penney Co., Inc.	4/26/2010	7.625% debentures due 2097		5/21/2010			1040		BRC, JPM
J.C. Penney Co., Inc.	4/26/2010	7.650% debentures due 2016		5/21/2010			1040		BRC, JPM
J.C. Penney Co., Inc.	4/26/2010	7.950% debentures due 2017		5/21/2010			1040		BRC, JPM
Lloyds Banking Group plc	5/28/2010	Bank of Scotland plc undated floating-rate		6/25/2010		57.24	600 worth of common stock		BA, UBS
Lloyds Banking Group plc	5/28/2010	Lloyds TSB Bank plc primary capital undated		6/25/2010		143.69	600 worth of common stock		BA, UBS
Lloyds Banking Group plc	5/28/2010	Lloyds TSB Bank primary capital undated		6/25/2010		166.85	600 worth of common stock		BA, UBS
Lloyds Banking Group plc	5/28/2010	Lloyds TSB Bank primary capital undated		6/25/2010		392.5	600 worth of common stock		BA, UBS
Lockheed Martin Corp.	4/27/2010	7.200% debentures due 5/1/2036		5/21/2010		201.7	5.72% notes due 2040 plus cash		
Lockheed Martin Corp.	4/27/2010	7.650% debentures due 5/1/2016		5/21/2010		147.34	5.72% notes due 2040		
Lockheed Martin Corp.	4/27/2010	7.750% debentures due 5/1/2026		5/21/2010		148.2	5.72% notes due 2040		
Lockheed Martin Corp.	4/27/2010	8.500% debentures due 12/1/2029		5/21/2010		111.3	5.72% notes due 2040		
Motorola, Inc.	5/24/2010	5.220% debentures due 2097		6/7/2010			797.34		JPM, DB, HSBC
Motorola, Inc.	5/24/2010	6.500% debentures due 2025		6/21/2010		17.100%	1019.06		JPM, DB, HSBC
Motorola, Inc.	5/24/2010	6.500% debentures due 2028		6/21/2010		26.390%	1021.3		JPM, DB, HSBC
Motorola, Inc.	5/24/2010	6.625% senior notes due 2037		6/21/2010		49.660%	1009.15		JPM, DB, HSBC
OneBeacon Insurance Group, Ltd.	5/3/2010	5.875% OneBeacon U.S. Holdings, Inc. senior		5/28/2010		155.229	1057.5		BRC, BA
Pepco Holdings, Inc.	6/21/2010	6.125% senior notes due 2017		7/19/2010			1125		CITI, JPM, WFC
Pepco Holdings, Inc.	6/21/2010	6.450% senior notes due 2012		7/19/2010			1113.46		CITI, JPM, WFC
Pepco Holdings, Inc.	6/21/2010	7.450% senior notes due 2032		7/19/2010			1200		CITI, JPM, WFC
Progressive Corp.	6/10/2010	6.250% senior notes due 2032	6/23/2010			222.907 (Yes)		5	DB

Investment Grade Recent Offers

Issuer	Date	Securities	Consent Deadline	Tender Deadline	Extended	Response	Tender Payment	Consent Payment	Dealer
Progressive Corp.	6/10/2010	6.700% fixed-to-floating junior subordinated		7/8/2010			950		DB
Royal Bank of Scotland Group plc	4/6/2010	4.709% noncumulative trust preferreds		5/3/2010			660		RBS
Royal Bank of Scotland Group plc	4/6/2010	5.512% noncumulative trust preferreds		5/3/2010			660		RBS
Royal Bank of Scotland Group plc	4/6/2010	5.750% series L American Depositary		5/3/2010			650		RBS
Royal Bank of Scotland Group plc	4/6/2010	6.125% series R American Depositary		5/3/2010			560		RBS
Royal Bank of Scotland Group plc	4/6/2010	6.250% series P American Depositary		5/3/2010			560		RBS
Royal Bank of Scotland Group plc	4/6/2010	6.350% series N American Depositary		5/3/2010			560		RBS
Royal Bank of Scotland Group plc	4/6/2010	6.400% series M American Depositary		5/3/2010			560		RBS
Royal Bank of Scotland Group plc	4/6/2010	6.425% noncumulative trust preferreds		5/3/2010			670		RBS
Royal Bank of Scotland Group plc	4/6/2010	6.600% series S American Depositary		5/3/2010			560		RBS
Royal Bank of Scotland Group plc	4/6/2010	6.750% series Q American Depositary		5/3/2010			560		RBS
Royal Bank of Scotland Group plc	4/6/2010	6.99% fixed-rate/floating-rate preferred capital		5/3/2010			740		RBS
Royal Bank of Scotland Group plc	4/6/2010	7.250% series H American Depositary		5/3/2010			770		RBS
Royal Bank of Scotland Group plc	4/6/2010	7.250% series T American Depositary		5/3/2010			590		RBS
Royal Bank of Scotland Group plc	4/6/2010	7.640% series U American Depositary		5/3/2010			660		RBS
Royal Bank of Scotland Group plc	4/6/2010	7.648% regulatory tier 1 securities due Perpetual		5/3/2010			860		RBS
Royal Bank of Scotland Group plc	4/6/2010	7.650% series F American Depositary		5/3/2010			800		RBS
Royal Bank of Scotland Group plc	4/6/2010	7.760% series C American Depositary		5/3/2010			850		RBS
Royal Bank of Scotland Group plc	4/6/2010	Floating noncumulative trust preferreds		5/3/2010			520		RBS
U.S. Bancorp	5/10/2010	6.189% fixed-to-floating-rate USB Capital IX	6/7/2010	6/7/2010		45.970%	equal amount of depositary shares	1.25	DB
Union Pacific Corp.	6/11/2010	7.875% notes due 2019		7/9/2010		1	new 5.78% notes due 2040		

Liability Management Calendar

July 2

Brookstone Co., Inc. tender deadline 5 p.m. ET High Yield
 Michael Foods Inc. tender deadline 12 a.m. ET High Yield

July 5

Titan Petrochemicals Group Ltd. early tender deadline 5 p.m. ET
Distressed Debt Emerging Markets High Yield

July 6

American Achievement Group Holding Corp. early tender deadline 11:59 p.m. ET High Yield
 American Achievement Group Holding Corp. tender deadline 11:59 High Yield
 Titan Petrochemicals Group Ltd. tender deadline 5 p.m. ET
Distressed Debt Emerging Markets High Yield

July 7

DynCorp International Inc. tender deadline 12 a.m. ET High Yield
 First State Bancorp. tender deadline 5 p.m. ET Distressed Debt High Yield
 National Financial Partners Corp. tender deadline 12 a.m. ET Convertibles

July 8

Phibro Animal Health Corp. consent deadline 5 p.m. ET High Yield
 Progressive Corp. tender deadline 11:59 p.m. ET Investment Grade

July 9

Omnicom Group Inc. consent deadline Convertibles
 Union Pacific Corp. early tender deadline 11:59 p.m. ET Investment Grade
 Union Pacific Corp. tender deadline 11:59 p.m. ET Investment Grade

July 14

MF Global Holdings Ltd. tender deadline 11:59 p.m. ET Convertibles

July 15

Radio One, Inc. tender deadline 5 p.m. ET High Yield

Liability Management Calendar

Vertis Holdings, Inc. tender deadline 12 a.m. ET

Distressed Debt High Yield

July 16

Autopistas del Sol SA tender deadline 5 p.m. ET

Emerging Markets High Yield

July 19

Pepco Holdings, Inc. tender deadline 11:59 p.m. ET

Investment Grade

July 20

BankAtlantic Bancorp, Inc. tender deadline 5 p.m. ET

Distressed Debt High Yield Preferreds

July 21

Frontera Resources Corp. tender deadline 6 p.m. ET

Convertibles

PT Indosat Tbk. consent deadline 5 p.m. ET

Emerging Markets High Yield

July 22

Phibro Animal Health Corp. tender deadline 11:59 p.m. ET

High Yield

July 24

Capitol Bancorp Ltd. tender deadline 12:59 a.m. ET

Investment Grade Preferreds

July 26

Pacific Capital Bancorp early tender deadline 5 p.m. ET

Distressed Debt High Yield

Pacific Capital Bancorp tender deadline 5 p.m. ET

Distressed Debt High Yield

July 28

Inland Real Estate Corp. consent deadline 5 p.m. ET

Convertibles

Inland Real Estate Corp. tender deadline 5 p.m. ET

Convertibles

July 30

PT Indosat Tbk. tender deadline 12 a.m. ET

Emerging Markets High Yield

August 2

Old Second Capital Trust I (Old Second Bancorp, Inc.) tender deadline 11:59 p.m. ET

High Yield Preferreds

Tenders, Consents, Exchange Data

CURRENT YEAR THROUGH 7/1/2010

PREVIOUS YEAR THROUGH 7/1/2009

GLOBAL

Year to date: 1/1/2010 to 7/1/2010	\$104.205 billion in 216 offers	Year to date: 1/1/2009 to 7/1/2009	\$137.730 billion in 262 offers
Quarter to date: 7/1/2010 to 7/1/2010	\$0.000 billion in 0 offers	Quarter to date: 7/1/2009 to 7/1/2009	\$1.510 billion in 4 offers
Month to date: 7/1/2010 to 7/1/2010	\$0.000 billion in 0 offers	Month to date: 7/1/2009 to 7/1/2009	\$1.510 billion in 4 offers
Week to date: 6/27/2010 to 7/1/2010	\$0.450 billion in 1 offer		

U.S. MARKET

Year to date: 1/1/2010 to 7/1/2010	\$88.883 billion in 198 offers	Year to date: 1/1/2009 to 7/1/2009	\$130.105 billion in 239 offers
Quarter to date: 7/1/2010 to 7/1/2010	\$0.000 billion in 0 offers	Quarter to date: 7/1/2009 to 7/1/2009	\$1.510 billion in 4 offers
Month to date: 7/1/2010 to 7/1/2010	\$0.000 billion in 0 offers	Month to date: 7/1/2009 to 7/1/2009	\$1.510 billion in 4 offers
Week to date: 6/27/2010 to 7/1/2010	\$0.450 billion in 1 offer		

CONVERTIBLES, U.S. MARKET

Year to date: 1/1/2010 to 7/1/2010	\$3.475 billion in 28 offers	Year to date: 1/1/2009 to 7/1/2009	\$5.215 billion in 25 offers
Quarter to date: 7/1/2010 to 7/1/2010	\$0.000 billion in 0 offers	Quarter to date: 7/1/2009 to 7/1/2009	\$0.000 billion in 0 offers

EMERGING MARKETS, GLOBAL

Year to date: 1/1/2010 to 7/1/2010	\$8.328 billion in 29 offers	Year to date: 1/1/2009 to 7/1/2009	\$17.507 billion in 40 offers
Quarter to date: 7/1/2010 to 7/1/2010	\$0.000 billion in 0 offers	Quarter to date: 7/1/2009 to 7/1/2009	\$0.000 billion in 0 offers

HIGH YIELD, U.S. MARKET

Year to date: 1/1/2010 to 7/1/2010	\$26.855 billion in 81 offers	Year to date: 1/1/2009 to 7/1/2009	\$52.517 billion in 81 offers
Quarter to date: 7/1/2010 to 7/1/2010	\$0.000 billion in 0 offers	Quarter to date: 7/1/2009 to 7/1/2009	\$1.060 billion in 3 offers

INVESTMENT GRADE, U.S. MARKET

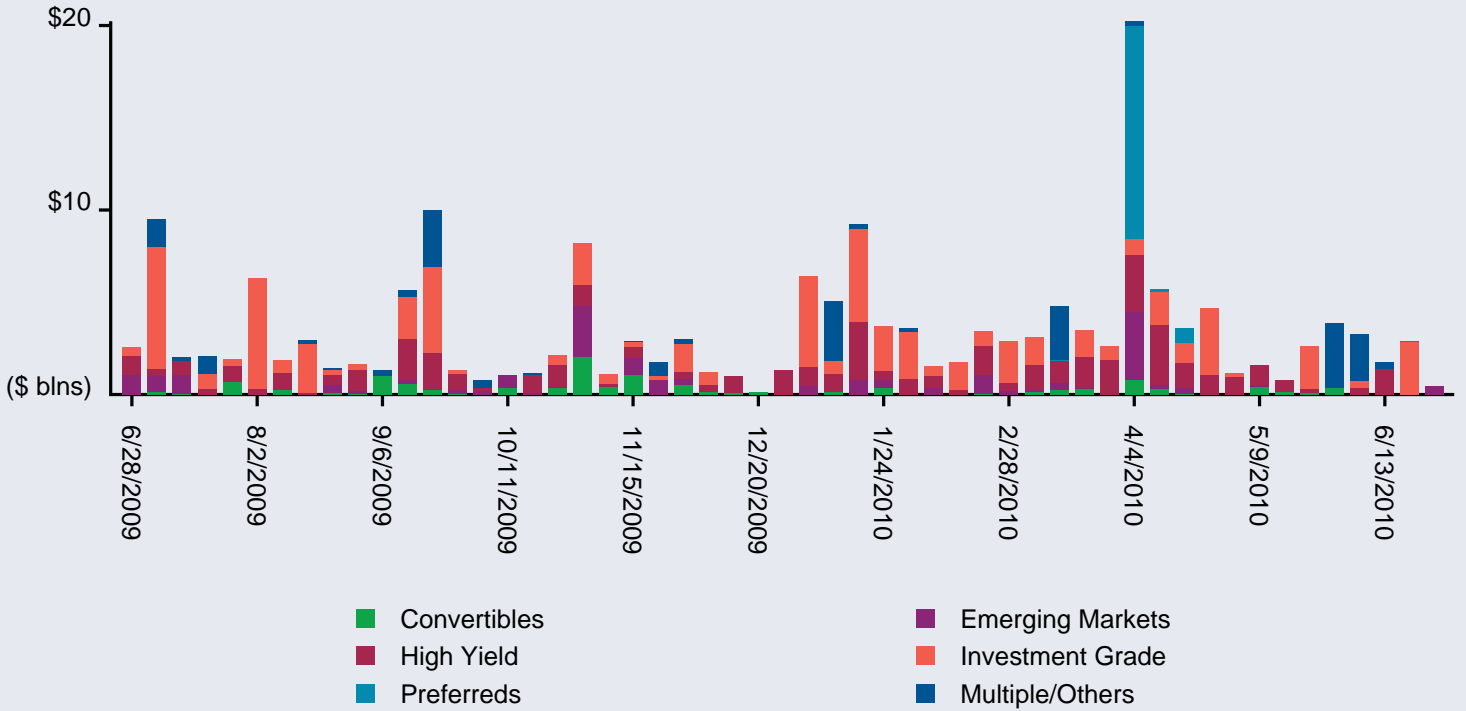
Year to date: 1/1/2010 to 7/1/2010	\$31.163 billion in 42 offers	Year to date: 1/1/2009 to 7/1/2009	\$37.408 billion in 68 offers
Quarter to date: 7/1/2010 to 7/1/2010	\$0.000 billion in 0 offers	Quarter to date: 7/1/2009 to 7/1/2009	\$0.450 billion in 1 offers

PREFERRED, U.S. MARKET

Year to date: 1/1/2010 to 7/1/2010	\$12.983 billion in 10 offers	Year to date: 1/1/2009 to 7/1/2009	\$0.000 billion in 0 offers
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Tenders, Consents, Exchange Data

Tenders, Exchanges, Solicitations by Week



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Andrea Heisinger..... Investment Grade Reporter andrea@prospectnews.com 212 374 2802	Rebecca Melvin Convertibles Reporter rebecca.melvin@prospectnews.com 845 534 5305	Angela McDaniels Copy Editor angela.mcdaniels@prospectnews.com 253 537 4766
Jennifer Lanning Drey Reporter jennifer.drey@prospectnews.com 503 438 8238	Sara Rosenberg Bank Loan Reporter sara.rosenberg@prospectnews.com 347 548 5115	Susanna Moon Copy Editor susanna.moon@prospectnews.com 312 520 0307
Caroline Salls Bankruptcy Court Reporter caroline.salls@prospectnews.com 724 752-1430	Christine Van Dusen..... Emerging Markets Reporter christine.vandusen@prospectnews.com 678 613-8956	Devika Patel Copy Editor devika.patel@prospectnews.com 423 833 2917
Paul Deckelman High Yield Reporter paul.deckelman@prospectnews.com 212 374 3036	Cristal Cody Investment Grade Reporter cristal.cody@prospectnews.com 662 620 6682	Marisa Wong Copy Editor marisa.wong@prospectnews.com 414 291 4192
Paul A. Harris High Yield Reporter paul.harris@prospectnews.com 618 978 4485	Matt Maile Chief Copy Editor matt.maile@prospectnews.com 405 340 6262	Ann Kaminski Production ann.kaminski@prospectnews.com
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