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Credit Trends:
**Standard & Poor's Composite
Spreads**

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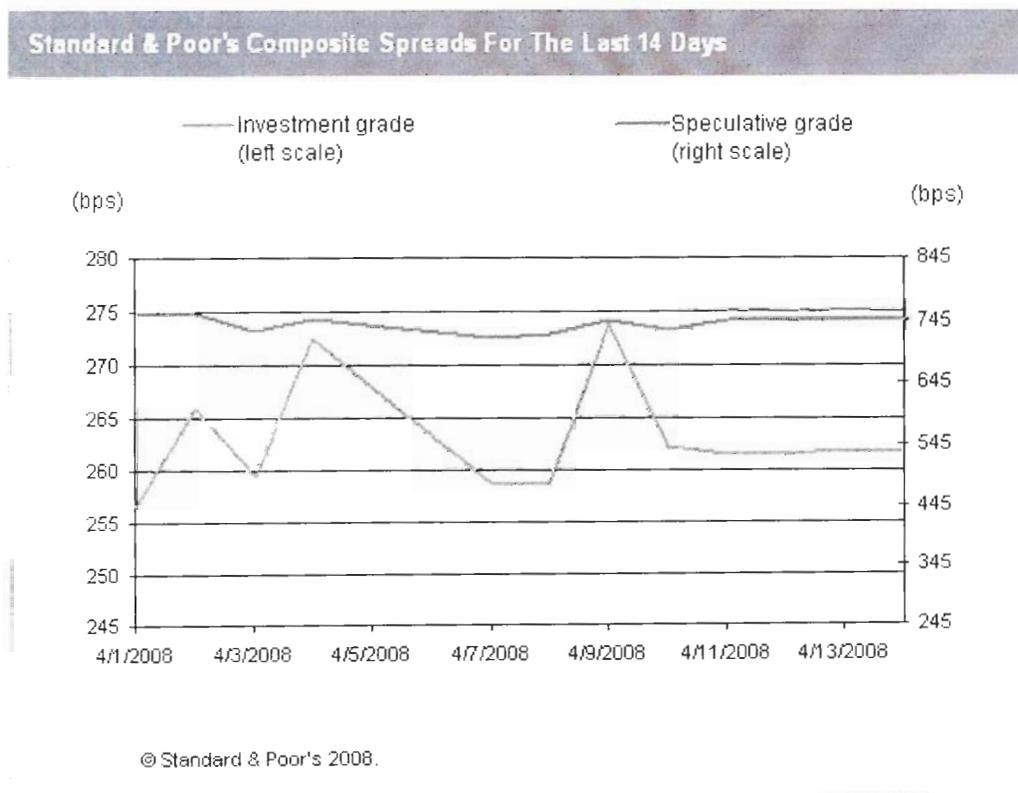
Credit Trends: Standard & Poor's Composite Spreads

Standard & Poor's Global Fixed Income Research group provides U.S. option-adjusted spread composites consisting of more than 13,000 investment-grade and speculative-grade issues. Credit spreads are a measure of the market's valuation of credit risk and are quoted in basis points (one-hundredth of a percentage point). They reflect daily movements in credit spread levels within various bond market sectors.

The spreads are calculated daily above the U.S. Treasury yield curve for various bond market sectors, subsectors, rating categories, rating designations, outlooks, CreditWatch placements, and maturities. Issues included in the composite bond spread calculations have the following characteristics:

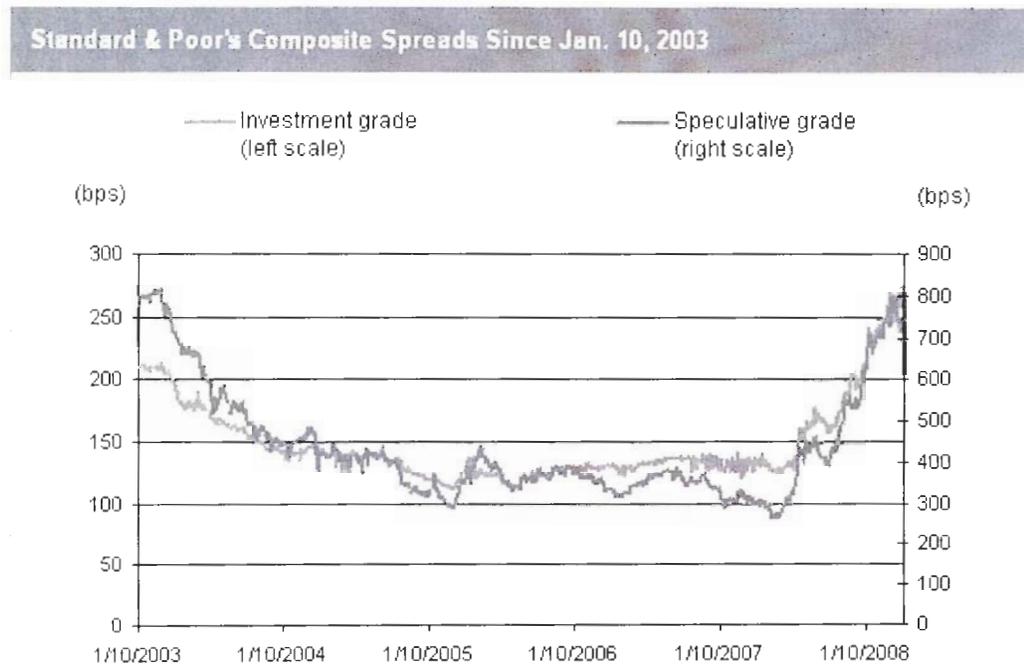
- Face amount outstanding of at least \$100 million.
- U.S. dollar-denominated issues of companies domiciled within or outside the U.S.
- Rated by Standard & Poor's Ratings Services.
- Issues may have embedded call, put, and sinking fund options.
- Fixed-coupon bonds, excluding convertible, set-up, and preferred securities.

Chart 1



Credit Trends: Standard & Poor's Composite Spreads

Chart 2



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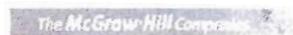
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Yields & spreads: US long-term corporates-Averages

Based on Seasoned Bonds with Remaining Maturities of at Least 20 Years. Methodology: Derived from pricing data on a regularly-replenished population of nearly 90 seasoned corporate bonds in the US market, each with current outstandings over \$100 million. The bonds have maturities as close as possible to 30 years, with an average maturity of XX years; they are dropped from the list if their remaining life falls below 20 years or if their ratings change. Bonds with deep discounts or steep premiums to par are generally excluded. All yields are yield-to-maturity calculated on a semi-annual compounding basis. Each observation is an unweighted average, with Average Corporate Yields representing the unweighted average of the corresponding Average Industrial and Average Public Utility observations.

Archive includes: Annual data available back to 1919. Monthly data available back to Jan-1919. Daily data available back to 01-Aug-97.

Yields (%)						Past 12 Months		Monthly Average	
	4/17/2008	4/16/2008	4/15/2008	4/14/2008	4/11/2008	High	Low	Apr-08	Mar-08
Avg. Corporate	6.40	6.41	6.28	6.23	6.18	6.32	5.84	6.28	6.23
Aaa	5.65	5.68	5.54	5.47	5.43	5.79	5.30	5.53	5.51
Aa	6.02	6.02	5.89	5.85	5.80	6.17	5.66	5.91	5.90
A	6.41	6.42	6.30	6.24	6.20	6.33	5.84	6.29	6.24
Baa	7.09	7.11	6.99	6.92	6.87	6.82	6.27	6.96	6.89
Avg. Industrial	6.32	6.33	6.20	6.14	6.09	6.29	5.80	6.19	6.17
Aaa	5.65	5.68	5.54	5.47	5.43	5.79	5.30	5.53	5.51
Aa	5.95	5.95	5.82	5.75	5.70	6.15	5.66	5.82	5.80
A	6.41	6.42	6.29	6.24	6.20	6.36	5.83	6.29	6.27
Baa	7.25	7.27	7.14	7.08	7.01	7.04	6.43	7.11	7.10
Avg. Public Utility	6.47	6.48	6.36	6.31	6.27	6.34	5.87	6.36	6.29
Aaa									
Aa	6.08	6.09	5.96	5.94	5.90	6.18	5.66	5.99	5.99
A	6.40	6.41	6.30	6.24	6.20	6.30	5.85	6.29	6.21
Baa	6.92	6.94	6.83	6.76	6.72	6.60	6.10	6.81	6.68

Spreads Above 10-yr Treasury (bp)						Past 12 Months		Monthly Average	
	4/17/2008	4/16/2008	4/15/2008	4/14/2008	4/11/2008	High	Low	Apr-08	Mar-08
Avg. Corporate	267.10	271.90	267.80	271.70	270.90	251.20	121.87	271.31	274.23
Aaa	192.10	198.90	193.80	195.70	195.90	179.85	69.59	196.38	201.38
Aa	229.10	232.90	228.80	233.70	232.90	224.35	107.01	234.23	240.43
A	268.10	272.90	269.80	272.70	272.90	253.10	123.40	272.54	274.83
Baa	336.10	341.90	338.80	340.70	339.90	309.50	159.82	340.00	340.03
Avg. Industrial	259.10	263.90	259.80	262.70	261.90	246.60	119.06	262.62	267.88
Aaa	192.10	198.90	193.80	195.70	195.90	179.85	69.59	196.38	201.38
Aa	222.10	225.90	221.80	223.70	222.90	217.55	105.49	225.54	230.83
A	268.10	272.90	268.80	272.70	272.90	257.15	125.87	272.38	277.53
Baa	352.10	357.90	353.80	356.70	353.90	331.50	174.54	355.08	360.63
Avg. Public Utility	274.10	278.90	275.80	279.70	279.90	265.40	124.30	279.54	280.13
Aaa	ND	ND	ND	ND	ND	ND	ND	ND	ND
Aa	235.10	239.90	235.80	242.70	242.90	230.70	108.25	242.38	249.63
A	267.10	271.90	269.80	272.70	272.90	248.55	120.40	272.23	271.68
Baa	318.10	324.90	322.80	324.70	324.90	286.85	144.59	324.15	318.98

Spreads Above 30-yr Treasury (bp)						Past 12 Months		Monthly Average	
	4/17/2008	4/16/2008	4/15/2008	4/14/2008	4/11/2008	High	Low	Apr-08	Mar-08
Avg. Corporate	187.30	191.60	183.80	188.00	188.00	173.04	109.93	189.23	184.33
Aaa	112.30	118.60	109.80	112.00	113.00	101.69	57.15	114.31	111.48
Aa	149.30	152.60	144.80	150.00	150.00	146.19	94.23	152.15	150.53
A	188.30	192.60	185.80	189.00	190.00	174.94	111.15	190.46	184.93
Baa	256.30	261.60	254.80	257.00	257.00	231.34	148.25	257.92	250.13

Avg. Industrial	179.30	183.60	175.80	179.00	179.00	168.44	107.02	180.54	177.98
Aaa	112.30	118.60	109.80	112.00	113.00	101.69	57.15	114.31	111.48
Aa	142.30	145.60	137.80	140.00	140.00	139.39	93.43	143.46	140.93
A	188.30	192.60	184.80	189.00	190.00	178.99	110.41	190.31	187.63
Baa	272.30	277.60	269.80	273.00	271.00	253.34	163.43	273.00	270.73

Avg. Public Utility	194.30	198.60	191.80	196.00	197.00	177.24	112.29	197.46	190.23
Aaa	ND								
Aa	155.30	159.60	151.80	159.00	160.00	154.35	93.95	160.31	159.73
A	187.30	191.60	185.80	189.00	190.00	170.39	108.29	190.15	181.78
Baa	239.30	244.60	238.80	241.00	242.00	208.69	132.75	242.08	229.08

Date						Past 12 Months		Apr-08	Mar-08
	4/17/2008	4/16/2008	4/15/2008	4/14/2008	4/11/2008	High	Low		
30-Y Treas. B-Mark:	4.53	4.49	4.44	4.35	4.30	5.20	4.33	4.38	4.39
10-Yr Treas. B-Mark:	3.73	3.69	3.60	3.51	3.47	5.10	3.72	3.56	3.49

Treasury Yields									
Short	2.45	2.34	2.17	2.13	2.13			2.22	2.00
Med	3.34	3.29	3.14	3.08	3.05				
Long	4.36	4.34	4.21	4.15	4.11			4.21	4.17

Public Util. Yields									
Price	300.31	300.08	294.81	292.35	291.89			292.87	281.73
Yld	3.39	3.40	3.46	3.48	3.49			3.48	3.61
Div	10.19	10.19	10.19	10.19	10.19				
Mkt. Value ths.	316,207,500.00	315,967,960.00	310,415,790.00	307,834,420.00	307,343,160.00			308,375,086.15	296,648,219.50

Spot Com. Index:	4,264.63	4,253.85	4,228.33	4,191.22	4,201.87			4,158.21	4,244.12
Indus. Metl. Index:	2,182.12	2,181.52	2,147.34	2,145.63	2,169.74			2,147.61	2,198.73

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