

Grim 2009 Economic and Credit Market Outlook From Senior U.S. Fixed Income Investors

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Summary

The second half of 2008 was marked by a string of extraordinary events. The financial crisis reached new depths, culminating in the collapse of Lehman Brothers Holdings Corp. and the introduction of an unparalleled series of government programs intended to revive frozen credit markets. As evidence mounted of the negative effects of the financial crisis on global economic growth, equity markets worldwide began to see huge declines in value. The impact of these events on investor confidence, and on expectations for the credit markets going forward, is abundantly clear in the most recent Fitch Ratings/Fixed Income Forum Survey of Senior U.S. Fixed Income Investors. Most respondents to the recent survey, conducted in January, now believe that either a deep or very deep recession will grip the U.S., Europe and emerging markets over the coming year, and roughly 50% believe that the economic downturn will last one to two years across all regions. In addition, expectations for stability in the housing and credit markets continue to be pushed back.

Overview

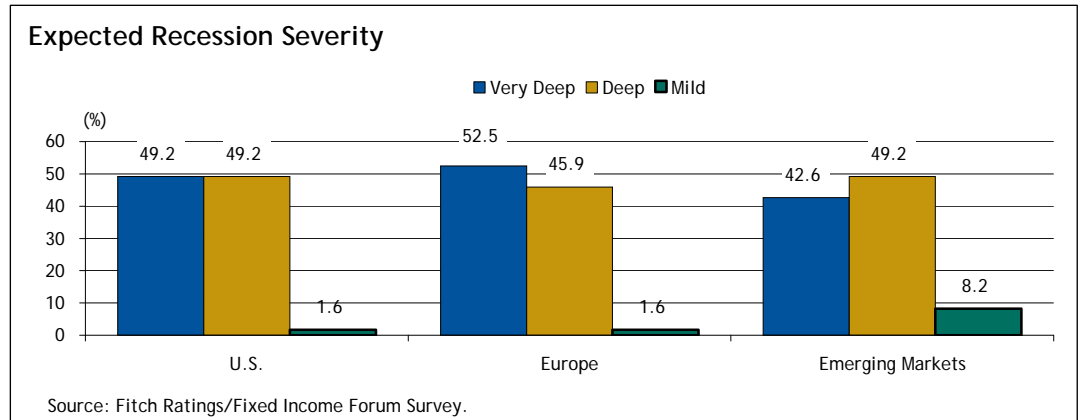
The Fitch Ratings/Fixed Income Forum Survey is designed to provide insight into the opinions of professional money managers on the state of the U.S. credit markets. In carrying out this survey, the sixth in the series, a wide range of senior investment personnel (61 in total) were queried with respect to matters involving the economy, fundamental credit conditions across various asset classes and sectors, corporate strategies, and other relevant topics. While select responses are discussed below, full survey results can be found in the Appendix on page 9.

Survey Highlights

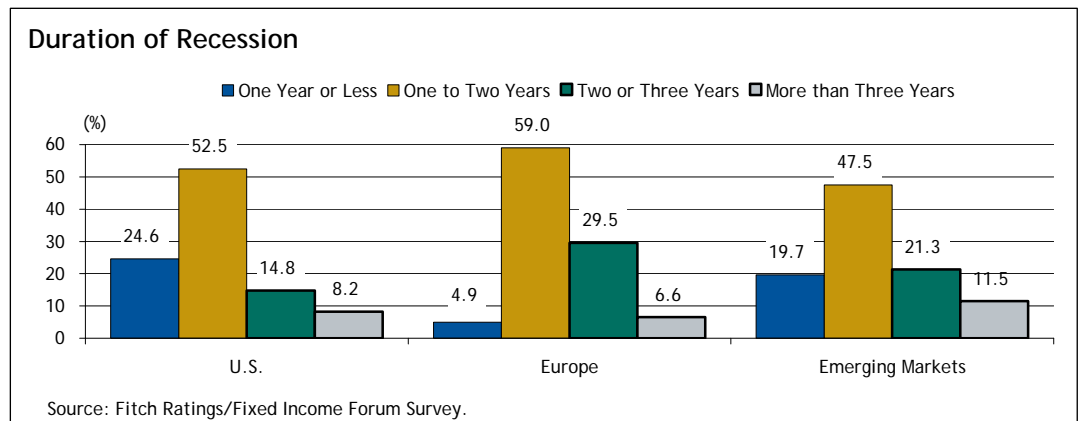
- The economic contraction is expected to be significant across all major regions, with nearly all investors placing the severity of the downturn at deep or very deep across the U.S., Europe and emerging markets.
- Approximately half of respondents believe that the recession will last one to two years in the U.S. Across Europe and emerging markets, at least one-third of investors placed the recession at two years or longer.
- Opinions were interestingly divided on whether the bigger risk going forward is inflation or deflation, although responses were tilted more toward the latter (46% inflation versus 54% deflation). The split suggests a lack of visibility on this important front.
- Expectations for stability in the housing market have been pushed back, with 57% of respondents not expecting normal conditions to return before 2010. However, most investors believe credit market stability will return sometime in 2009 (77% expressed this view).

- Banks' reluctance to lend received the most votes as a high risk to the credit markets over the next 12 months and nearly 40% of respondents believe that banks' willingness to lend will not stabilize this year.
- Home price stability is now viewed as the most critical factor to restoring normalcy to the credit markets. Interestingly, in mid-2008, most investors placed this as important but not critical. This reversed in the January survey.
- In another notable reversal, and clearly a consequence of the speed and severity of the economic downturn, the survey showed greater receptivity on the part of investors to the expanded role of government in the credit markets.
- Expectations for fundamental credit conditions deteriorated for most asset types, but the change relative to the June 2008 survey was most pronounced for commercial mortgage-backed securities (CMBS), emerging markets and municipal bonds.
- The outlooks for basic materials, media/broadcasting, consumer cyclicals and industrial/manufacturing deteriorated the most since the June 2008 survey. Investors continue to believe that corporate defaults are headed higher, with 52% placing the move at significantly higher.
- Interestingly, the area with the most votes (40%) for some improvement over the coming year was financials. It is important to note, however, that 44% of investors also expected improvement among financials in the June 2008 survey. In fact, responses on the outlook for financials continued to be among the most diverse.
- U.S. firms are expected to take on a more defensive balance sheet posture over the coming year. The vast majority of respondents anticipate limited use of cash for capital expenditures, share repurchases, dividends or merger and acquisition activity, with cash instead expected to be used for reserves, as well as paying down debt.
- Issuance is not expected to rebound in 2009 for either CDOs or CMBS but issuance projections were more bullish for asset-backed securities (ABS) and residential mortgage-backed securities (RMBS). On the corporate side, the investment grade sector had the most sanguine issuance views with most investors expecting a rebound in 2009.
- Approximately 72% of respondents believe spreads will tighten over the coming year for investment grade corporate instruments. Investors were split on spread movement across CMBS and high yield corporate, while most believed RMBS and ABS spreads would tighten or remain range-bound. Collateralized debt obligations received the most votes for spreads widening over the next 12 months.
- While respondents reported a relatively small decrease in current credit derivatives (CDS) usage, expectations for increased employment going forward fell significantly from previous surveys. At this stage, roughly the same proportion expect to increase or decrease usage of CDS.

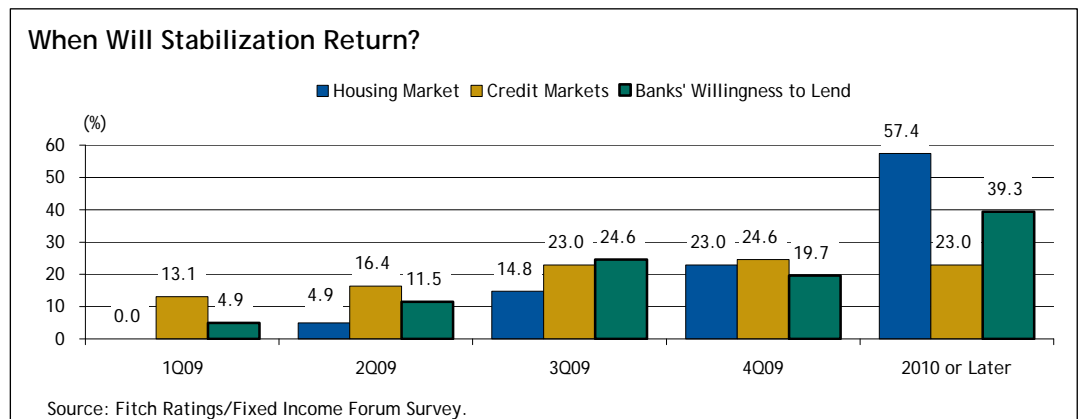
Global Contraction Expected to Be Severe



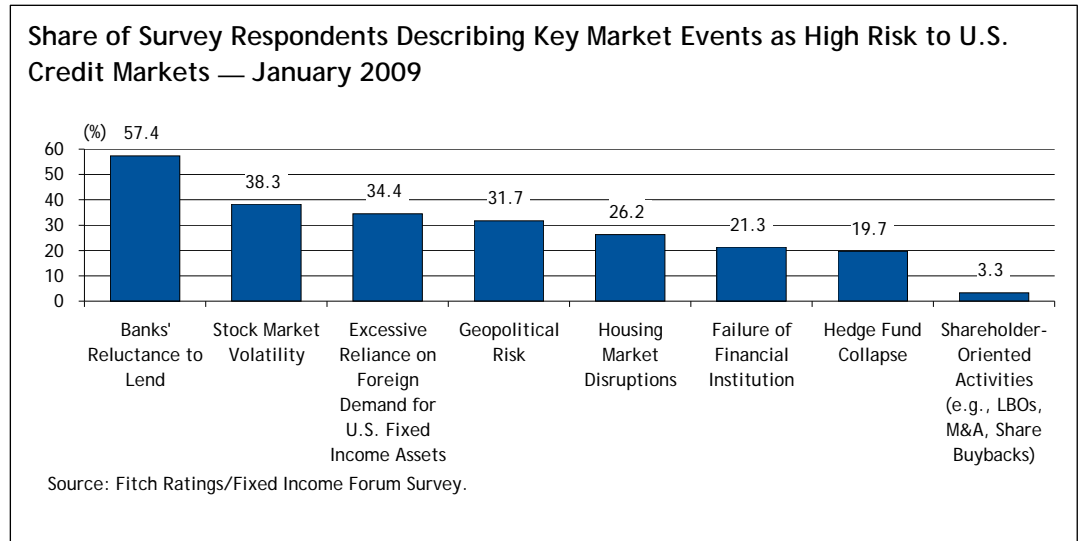
Recession to Last One Year at Least, Duration Longer for Europe and Emerging Markets



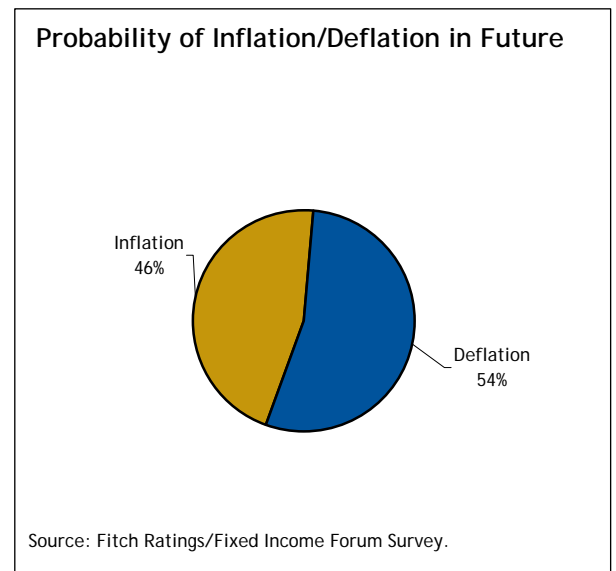
Credit Markets to Find Footing in 2009 but Stable Housing Market and Lending Appetite Further Off



Banks' Reluctance to Lend Major Concern for 2009

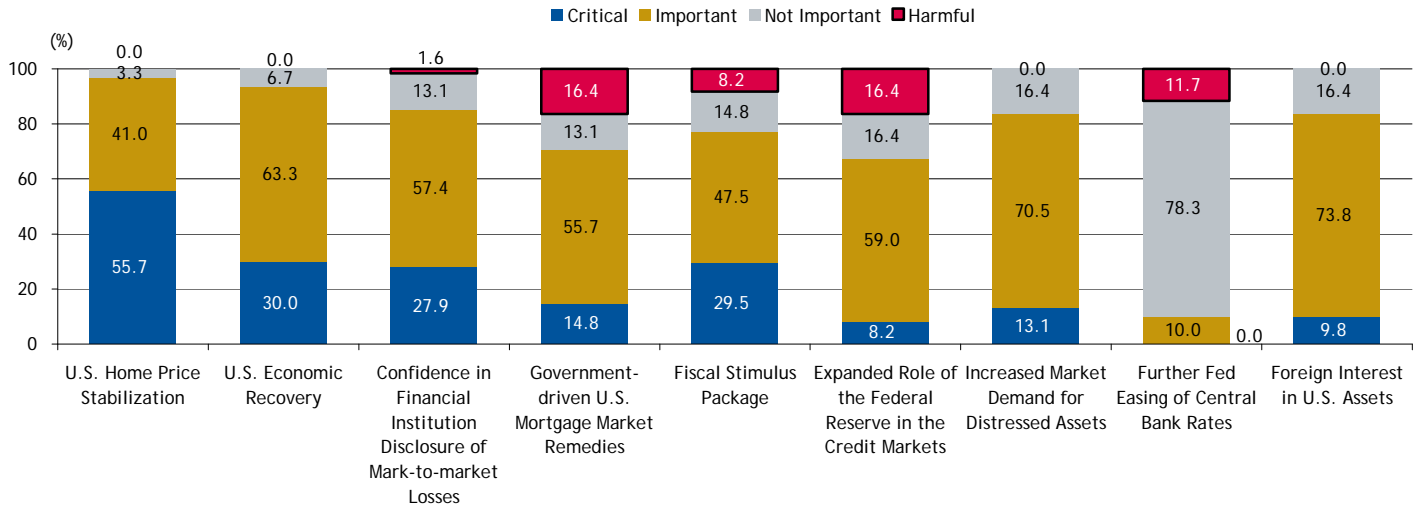


Deflation More Troubling than Inflation but by Small Margin



Home Price Stability the Most Critical Factor

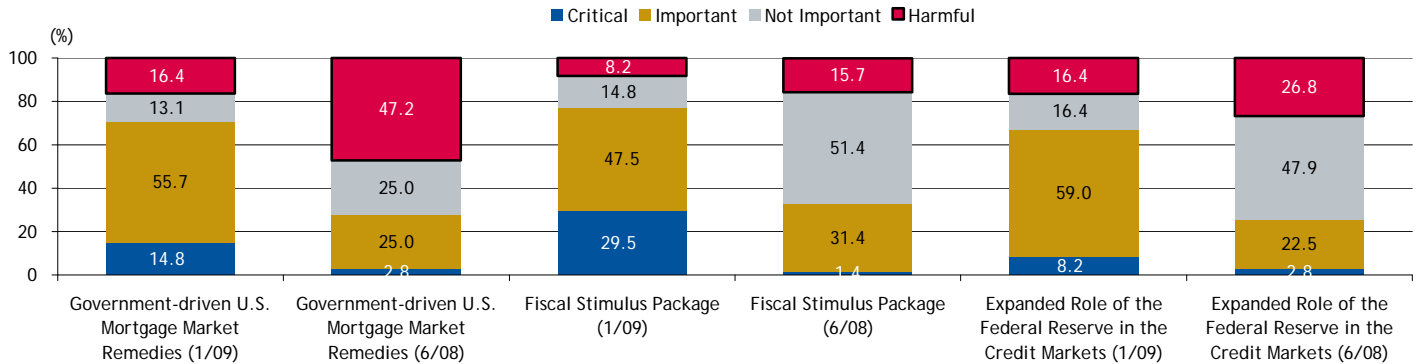
Factors Relevant to Bringing Back Stability to the Credit Markets



Source: Fitch Ratings/Fixed Income Forum Survey.

Investors More Receptive to Government Intervention

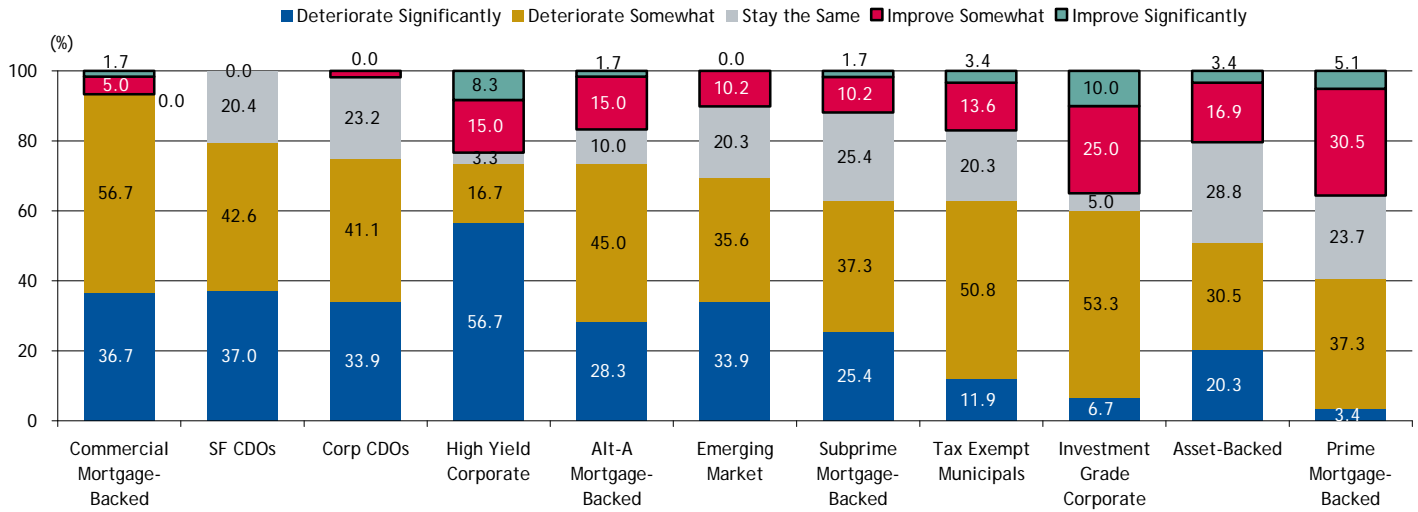
Factors Relevant to Bringing Back Stability to the Credit Markets — January 2009 Versus June 2008



Source: Fitch Ratings/Fixed Income Forum Survey.

Fundamentals on the Decline Across the Board

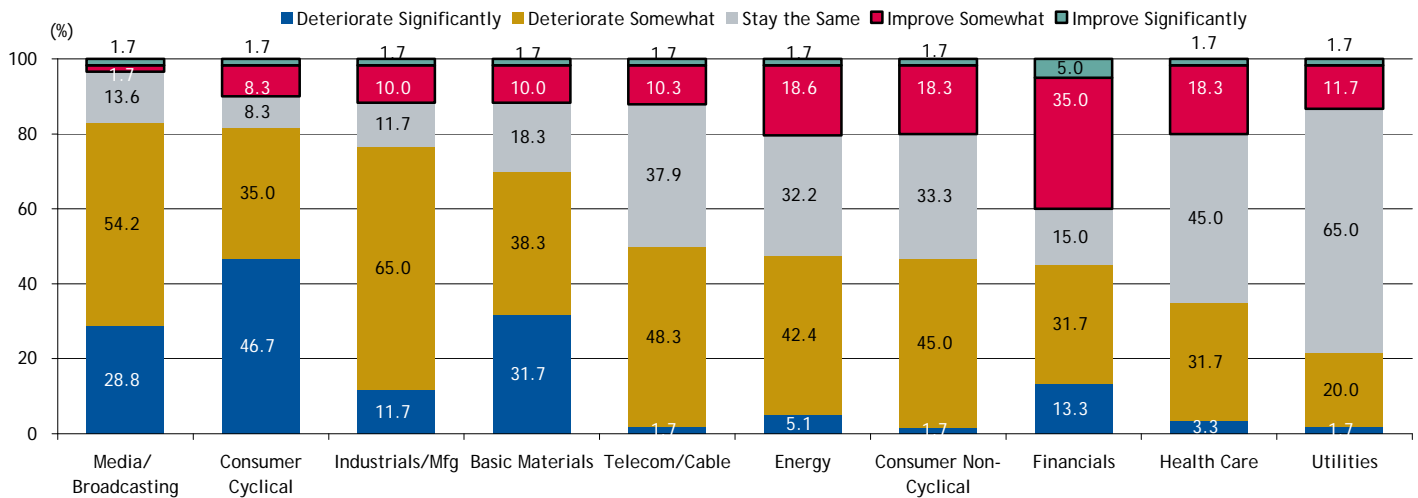
View of Fundamental Credit Conditions



Source: Fitch Ratings/Fixed Income Forum Survey.

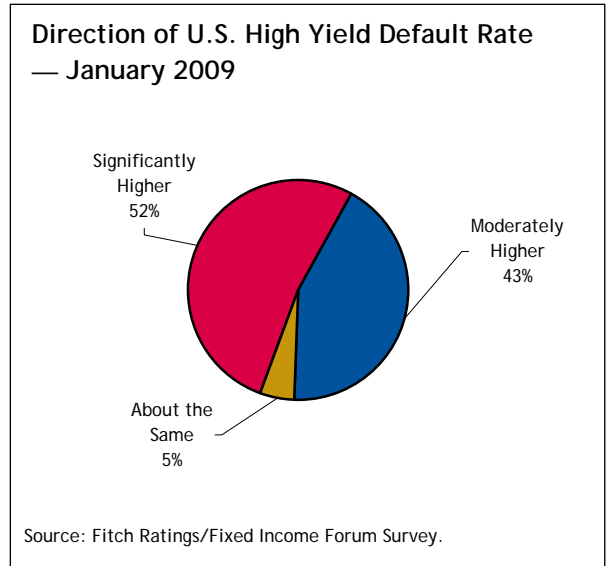
Prospects for Financials Less Negative than Consumer-Sensitive Sectors

Outlook for U.S. Corporate Sectors

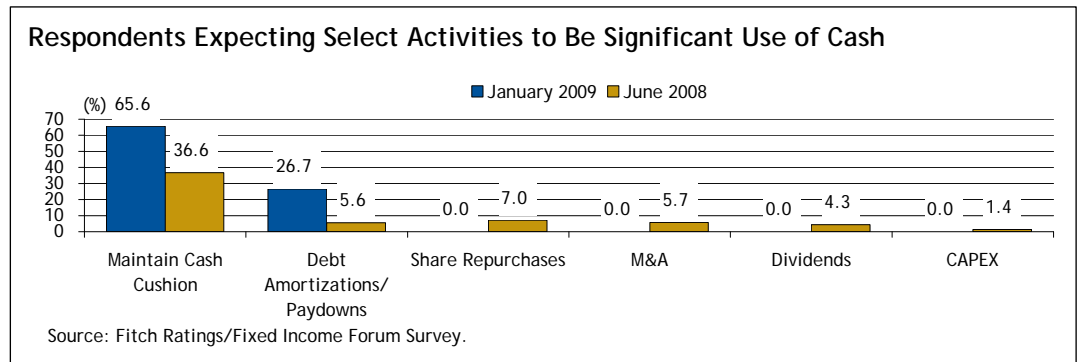


Source: Fitch Ratings/Fixed Income Forum Survey.

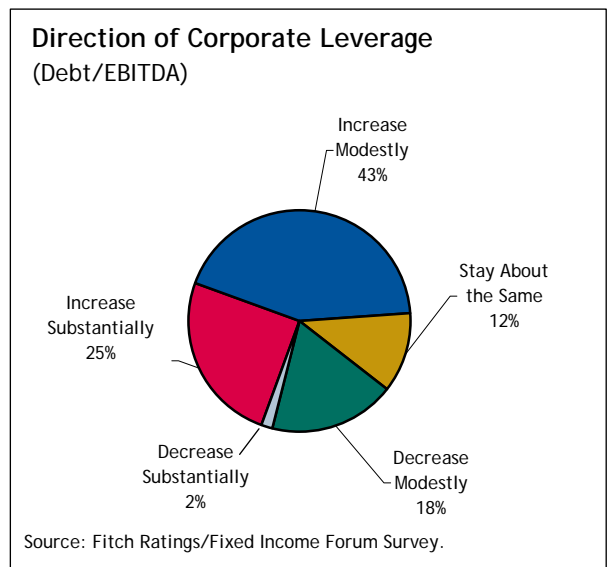
High Yield Default Rate on the Rise



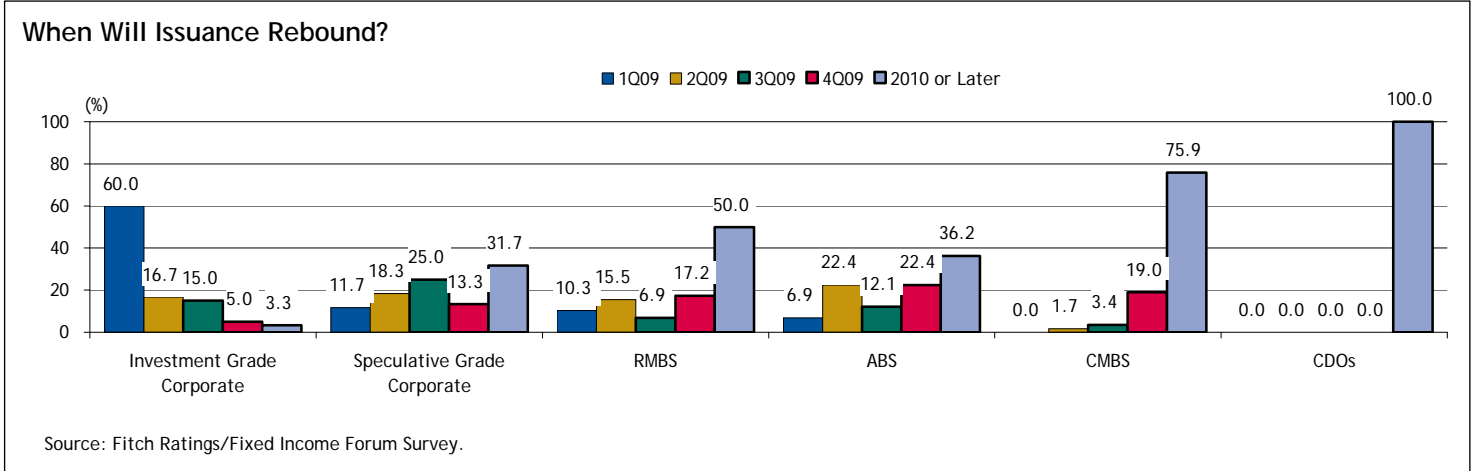
Defensive Balance Sheet Posture Gains Momentum



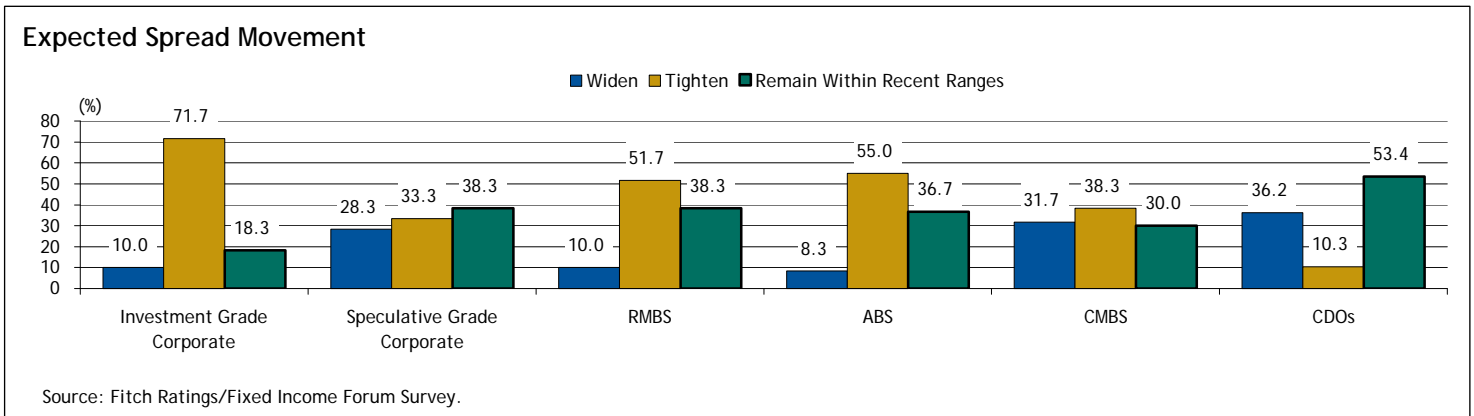
Mixed Views on Direction of Corporate Leverage but Expected to Move Higher



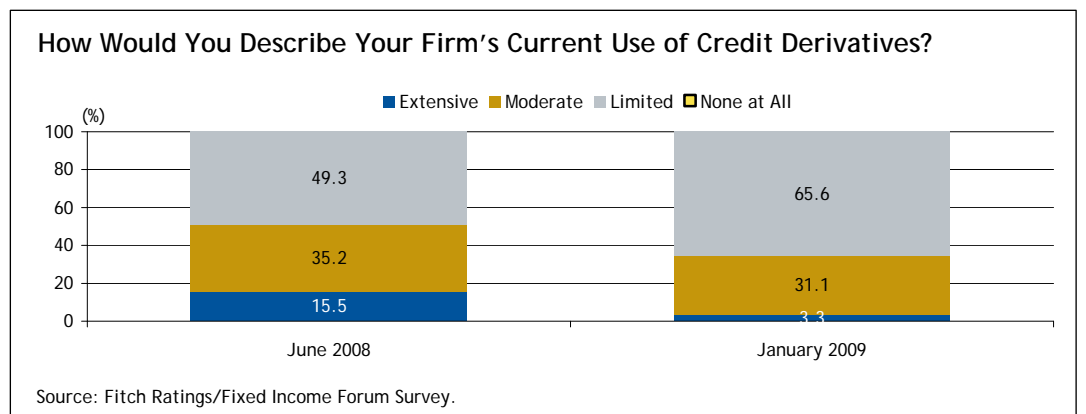
Issuance Expectations Match Sober Fundamental Outlook



Tighter Spreads Expected for Investment Grade Corporates, Mixed Views on Other Asset Categories



Derivative Use Loses Some Appeal



Appendix

Fitch Ratings/Fixed Income Forum Survey of Senior Investors

Which of the following best describes your firm?

	6/08	1/09
Bank	2.8	3.3
Foundation or Endowment	1.4	—
Hedge Fund	4.2	1.6
Insurance Company	29.2	32.8
Pension Fund	5.6	8.2
Traditional Asset Management Firm	56.9	54.1
Total	100.0	100.0

Which of the following best describes the amount of fixed income assets under management at your firm?

	6/08	1/09
Up to \$20.0 Bil.	27.8	23.0
\$20.0–\$50.0 Bil.	8.3	13.1
\$50.0–\$100.0 Bil.	20.8	26.2
Over \$100.0 Bil.	43.1	37.7
Total	100.0	100.0

What type of recession will affect the following regions over the next 12 months?

	U.S. 1/09	Europe 1/09	Emerging Markets 1/09
Very Deep	49.2	52.5	42.6
Deep	49.2	45.9	49.2
Mild	1.6	1.6	8.2
Total	100.0	100.0	100.0

Going forward, how long will the economic recession impact the following regions?

	U.S. 1/09	Europe 1/09	Emerging Markets 1/09
One Year or Less	24.6	4.9	19.7
One to Two Years	52.5	59.0	47.5
Two or Three Years	14.8	29.5	21.3
More Than Three Years	8.2	6.6	11.5
Total	100.0	100.0	100.0

When do you expect the following will stabilize?

	Housing Market 1/09	Credit Markets 1/09	Banks' Willingness to Lend 1/09
Q1 2009	—	13.1	4.9
Q2 2009	4.9	16.4	11.5
Q3 2009	14.8	23.0	24.6
Q4 2009	23.0	24.6	19.7
2010 or Later	57.4	23.0	39.3
Total	100.0	100.0	100.0

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Fitch Ratings/Fixed Income Forum Survey of Senior Investors (Cont.)

How important are the following in the context of bringing back stability to the credit markets?

	U.S. Home Price Stabilization			U.S. Economic Recovery			Further Fed Easing of Central Bank Rates			Government-Driven U.S. Mortgage Market Remedies (e.g., Rate Freezes, etc.)			Confidence in Financial Institution Disclosure of Mark-to-Market Losses		
	1/08	6/08	1/09	1/08	6/08	1/09	1/08	6/08	1/09	1/08	6/08	1/09	1/08	6/08	1/09
Critical	23.0	34.7	55.7	12.6	28.2	30.0	24.4	1.4	—	8.0	2.8	14.8	54.5	43.1	27.9
Important	67.8	59.7	41.0	49.4	63.4	63.3	54.7	13.9	10.0	26.1	25.0	55.7	39.8	48.6	57.4
Not Important	8.0	5.6	3.3	32.2	7.0	6.7	17.4	61.1	78.3	37.5	25.0	13.1	4.5	8.3	13.1
Harmful	1.1	—	—	5.7	1.4	—	3.5	23.6	11.7	28.4	47.2	16.4	1.1	—	1.6
Total	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0

	Foreign Interest in U.S. Assets			Increased Market Demand for Distressed Assets			Expanded Role of the Federal Reserve in the Credit Markets		Fiscal Stimulus Package	
	1/08	6/08	1/09	1/08	6/08	1/09	6/08	1/09	6/08	1/09
Critical	11.4	15.5	9.8	11.5	12.5	13.1	2.8	8.2	1.4	29.5
Important	58.0	66.2	73.8	67.8	55.6	70.5	22.5	59.0	31.4	47.5
Not Important	29.5	18.3	16.4	20.7	30.6	16.4	47.9	16.4	51.4	14.8
Harmful	1.1	—	—	—	1.4	—	26.8	16.4	15.7	8.2
Total	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0

Which is a greater risk going forward?

	1/09
Inflation	45.9
Deflation	54.1
Total	100.0

Over the next 12 months, fundamental credit conditions in the following U.S. asset classes will:

	Investment Grade Corporate			High Yield Corporate			Asset-Backed			Prime Mortgage-Backed			Alt-A Mortgage-Backed		
	1/08	6/08	1/09	1/08	6/08	1/09	1/08	6/08	1/09	1/08	6/08	1/09	1/08	6/08	1/09
Deteriorate Significantly	6.8	2.8	6.7	49.4	38.9	56.7	13.6	8.3	20.3	2.3	5.6	3.4	24.1	31.4	28.3
Deteriorate Somewhat	70.5	50.0	53.3	44.8	48.6	16.7	51.1	44.4	30.5	48.3	40.8	37.3	51.7	45.7	45.0
Stay the Same	9.1	18.1	5.0	2.3	5.6	3.3	18.2	25.0	28.8	23.0	21.1	23.7	16.1	12.9	10.0
Improve Somewhat	11.4	29.2	25.0	3.4	6.9	15.0	14.8	22.2	16.9	21.8	29.6	30.5	6.9	10.0	15.0
Improve Significantly	2.3	—	10.0	—	—	8.3	2.3	—	3.4	4.6	2.8	5.1	1.1	—	1.7
Total	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0

	Subprime Mortgage-Backed			Commercial Mortgage-Backed			SF CDOs			Corp. CDOs			Emerging Markets		
	1/08	6/08	1/09	1/08	6/08	1/09	1/08	6/08	1/09	1/08	6/08	1/09	1/08	6/08	1/09
Deteriorate Significantly	29.9	31.9	25.4	12.6	8.5	36.7	43.0	35.3	37.0	19.5	20.6	33.9	2.3	5.7	33.9
Deteriorate Somewhat	50.6	37.7	37.3	71.3	60.6	56.7	39.5	35.3	42.6	56.3	51.5	41.1	53.4	42.9	35.6
Stay the Same	14.9	18.8	25.4	9.2	16.9	—	12.8	25.0	20.4	14.9	17.6	23.2	40.9	41.4	20.3
Improve Somewhat	4.6	11.6	10.2	5.7	12.7	5.0	4.7	4.4	—	8.0	10.3	1.8	3.4	10.0	10.2
Improve Significantly	—	—	1.7	1.1	1.4	1.7	—	—	—	1.1	—	—	—	—	—
Total	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0

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Fitch Ratings/Fixed Income Forum Survey of Senior Investors (Cont.)

Over the next 12 months, fundamental credit conditions in the following U.S. asset classes will:

	Tax-Exempt Municipals	
	6/08	1/09
Deteriorate Significantly	1.5	11.9
Deteriorate Somewhat	27.9	50.8
Stay the Same	35.3	20.3
Improve Somewhat	32.4	13.6
Improve Significantly	2.9	3.4
Total	100.0	100.0

Over the next 12 months, fundamental credit conditions in the following U.S. industries will:

	Consumer Cyclical				Consumer Non-Cyclical				Energy				Financials				Health Care			
	6/07	1/08	6/08	1/09	6/07	1/08	6/08	1/09	6/07	1/08	6/08	1/09	6/07	1/08	6/08	1/09	6/07	1/08	6/08	1/09
Deteriorate Significantly	9.4	24.7	30.0	46.7	2.1	2.4	4.3	1.7	—	1.2	—	5.1	5.2	13.8	5.7	13.3	4.2	1.2	—	3.3
Deteriorate Somewhat	64.6	68.2	60.0	35.0	25.8	41.2	45.7	45.0	20.6	31.0	24.3	42.4	46.9	42.5	40.0	31.7	16.7	14.5	26.1	31.7
Stay the Same	19.8	3.5	4.3	8.3	63.9	49.4	38.6	33.3	46.4	45.2	52.9	32.2	34.4	6.9	10.0	15.0	56.3	61.4	56.5	45.0
Improve Somewhat	6.3	3.5	5.7	8.3	8.2	5.9	10.0	18.3	29.9	21.4	21.4	18.6	13.5	31.0	44.3	35.0	22.9	21.7	17.4	18.3
Improve Significantly	—	—	—	1.7	—	1.2	1.4	1.7	3.1	1.2	1.4	1.7	—	5.7	—	5.0	—	1.2	—	1.7
Total	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0

	Industrials/Manufacturing				Telecommunications/Cable				Media/Broadcasting				Basic Materials				Utilities			
	6/07	1/08	6/08	1/09	6/07	1/08	6/08	1/09	6/07	1/08	6/08	1/09	6/07	1/08	6/08	1/09	6/07	1/08	6/08	1/09
Deteriorate Significantly	2.1	3.5	—	11.7	1.0	1.2	—	1.7	4.3	2.4	1.4	28.8	1.1	4.8	10.1	31.7	—	—	—	1.7
Deteriorate Somewhat	41.1	60.0	55.1	65.0	20.8	33.7	29.0	48.3	37.2	51.2	42.0	54.2	36.8	54.8	44.9	38.3	14.7	18.8	15.9	20.0
Stay the Same	43.2	24.7	24.6	11.7	53.1	54.2	47.8	37.9	37.2	33.3	46.4	13.6	48.4	23.8	20.3	18.3	65.3	60.0	59.4	65.0
Improve Somewhat	13.7	11.8	20.3	10.0	25.0	10.8	23.2	10.3	20.2	10.7	10.1	1.7	12.6	14.3	24.6	10.0	18.9	20.0	23.2	11.7
Improve Significantly	—	—	—	1.7	—	—	—	1.7	1.1	2.4	—	1.7	1.1	2.4	—	1.7	1.1	1.2	1.4	1.7
Total	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0

How do you expect the default rate over the next 12 months to compare to the 2008 default rate of 8.5%?

	6/07	1/08	6/08	1/09
Significantly Higher	3.8	48.9	40.8	52.5
Moderately Higher	83.8	51.1	57.7	42.6
About the Same	11.4	—	1.4	4.9
Moderately Lower	—	—	—	—
Significantly Lower	1.0	—	—	—
Total	100.0	100.0	100.0	100.0

Over the next 12 months do you expect corporate leverage (debt/EBITDA) to:

	6/07	1/08	6/08	1/09
Increase Substantially	11.4	11.5	5.7	25.0
Increase Modestly	66.7	54.0	70.0	43.3
Stay About the Same	19.0	16.1	11.4	11.7
Decrease Modestly	1.9	17.2	11.4	18.3
Decrease Substantially	1.0	1.1	1.4	1.7
Total	100.0	100.0	100.0	100.0

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Fitch Ratings/Fixed Income Forum Survey of Senior Investors (Cont.)

Over the next 12 months, how do you expect U.S. firms to use cash?

	Capital Expenditures				Share Repurchases				Dividends				Mergers and Acquisitions			
	6/07	1/08	6/08	1/09	6/07	1/08	6/08	1/09	6/07	1/08	6/08	1/09	6/07	1/08	6/08	1/09
Significant	1.9	1.2	1.4	—	62.5	12.8	7.0	—	19.2	3.5	4.3	—	54.4	1.2	5.7	—
Moderate	63.1	48.8	45.1	13.6	31.7	38.4	36.6	12.1	55.8	47.7	42.9	20.3	35.0	49.4	50.0	32.8
Limited	33.0	50.0	50.7	78.0	3.8	44.2	47.9	50.0	23.1	46.5	51.4	66.1	9.7	47.1	41.4	56.9
Not at All	1.9	—	2.8	8.5	1.9	4.7	8.5	37.9	1.9	2.3	1.4	13.6	1.0	2.4	2.9	10.3
Total	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0

	Debt Amortizations/Paydowns				Maintain Cash Cushion			
	6/07	1/08	6/08	1/09	6/07	1/08	6/08	1/09
Significant	—	4.7	5.6	26.7	1.9	27.9	36.6	65.6
Moderate	18.6	50.0	43.7	48.3	29.8	51.2	49.3	31.1
Limited	56.9	38.4	43.7	20.0	53.8	19.8	12.7	3.3
Not at All	24.5	7.0	7.0	5.0	14.4	1.2	1.4	—
Total	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0

Please rate the degree of risk posed by the following factors to the U.S. credit markets over the next 12 months.

	Hedge Fund Collapse				Geopolitical Risk				Housing Market Disruptions				Stock Market Volatility
	6/07	1/08	6/08	1/09	6/07	1/08	6/08	1/09	6/07	1/08	6/08	1/09	1/09
High	17.3	20.5	18.3	19.7	38.5	30.7	16.9	31.7	24.3	44.3	25.4	26.2	38.3
Moderate	48.1	58.0	52.1	65.6	50.0	55.7	67.6	53.3	63.1	48.9	62.0	60.7	56.7
Low	34.6	21.6	29.6	14.8	11.5	13.6	15.5	15.0	12.6	6.8	12.7	13.1	5.0
Total	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0

	Excessive Reliance on Foreign Demand for U.S. Fixed Income Assets				Failure of Financial Institution				Banks' Reluctance to Lend				Shareholder-Oriented Activities (e.g., LBOs, M&A, Share Buybacks)			
	6/07	1/08	6/08	1/09	1/08	6/08	1/09	1/09	6/07	1/08	6/08	1/09	6/07	1/08	6/08	1/09
High	25.0	11.4	21.7	34.4	31.8	28.2	21.3	21.3	34.6	14.8	10.0	57.4	55.3	3.4	1.4	3.3
Moderate	46.2	62.5	50.7	47.5	39.8	42.3	42.6	42.6	49.0	50.0	55.7	37.7	35.0	38.6	38.0	19.7
Low	28.8	26.1	27.5	18.0	28.4	29.6	36.1	36.1	16.3	35.2	34.3	4.9	9.7	58.0	60.6	77.0
Total	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0

When do you expect issuance to rebound for the following categories?

	Investment Grade Corporate	Speculative Grade Corporate	RMBS	ABS	CMBS	CDOs
	1/09	1/09	1/09	1/09	1/09	1/09
Q1 2009	60.0	11.7	10.3	6.9	—	—
Q2 2009	16.7	18.3	15.5	22.4	1.7	—
Q3 2009	15.0	25.0	6.9	12.1	3.4	—
Q4 2009	5.0	13.3	17.2	22.4	19.0	—
2010 or Later	3.3	31.7	50.0	36.2	75.9	100.0
Total	100.0	100.0	100.0	100.0	100.0	100.0

Continued on next page.

Fitch Ratings/Fixed Income Forum Survey of Senior Investors (Cont.)

What is your expectation for spread movement over the next 12 months in these areas?

	Investment Grade Corporate	Speculative Grade Corporate	RMBS	ABS	CMBS	CDOs
	1/09	1/09	1/09	1/09	1/09	1/09
Widen	10.0	28.3	10.0	8.3	31.7	36.2
Tighten	71.7	33.3	51.7	55.0	38.3	10.3
Remain Within Recent Ranges	18.3	38.3	38.3	36.7	30.0	53.4
Total	100.0	100.0	100.0	100.0	100.0	100.0

How would you describe your firm's current use of credit derivatives?

	6/07	1/08	6/08	1/09
Extensive	12.4	12.5	15.5	3.3
Moderate	28.6	36.4	35.2	31.1
Limited	41.9	51.1	49.3	65.6
None at All	17.1	—	—	—
Total	100.0	100.0	100.0	100.0

To what extent do you expect your firm to modify its use of credit derivatives over the next year?

	6/07	1/08	6/08	1/09
Increase Substantially	15.3	4.5	2.9	6.1
Increase Modestly	65.3	51.1	31.4	16.3
Stay About the Same	18.4	40.9	61.4	57.1
Decrease Modestly	1.0	2.3	2.9	14.3
Decrease Significantly	—	1.1	1.4	6.1
Total	100.0	100.0	100.0	100.0

How would you characterize your firm's use of credit derivatives for the following purposes?

	Hedging				Diversification				Alternative Asset Class				Short-Term Trading			
	6/07	1/08	6/08	1/09	6/07	1/08	6/08	1/09	6/07	1/08	6/08	1/09	6/07	1/08	6/08	1/09
Extensive	16.1	10.5	20.3	8.5	11.6	4.7	5.3	1.7	7.1	8.2	8.6	—	7.0	4.7	8.6	—
Moderate	42.5	27.9	35.6	33.9	37.2	29.1	31.6	23.7	26.2	11.8	15.5	19.0	22.1	22.1	29.3	15.3
Limited	25.3	40.7	30.5	32.2	27.9	33.7	31.6	32.2	31.0	35.3	31.0	20.7	37.2	37.2	20.7	27.1
Not at All	16.1	20.9	13.6	25.4	23.3	32.6	31.6	42.4	35.7	44.7	44.8	60.3	33.7	36.0	41.4	57.6
Total	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0

	Long/Short Strategies				High Yield Exposure				Capital Structure Arbitrage			
	6/07	1/08	6/08	1/09	6/07	1/08	6/08	1/09	6/07	1/08	6/08	1/09
Extensive	15.3	10.5	13.8	—	4.7	4.7	5.4	—	3.6	5.8	5.3	—
Moderate	28.2	32.6	27.6	22.0	27.1	22.1	26.8	8.5	21.4	12.8	5.3	3.4
Limited	28.2	18.6	24.1	28.8	35.3	30.2	21.4	32.2	32.1	26.7	42.1	23.7
Not at All	28.2	38.4	34.5	49.2	32.9	43.0	46.4	59.3	42.9	54.7	47.4	72.9
Total	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0

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