

## **Responsibility for Financial Reporting**

The accompanying financial statements of Onyx Trust are the responsibility of management and have been approved by the Board of Directors (the “Board”).

The financial statements have been prepared in accordance with Canadian generally accepted accounting principles. Financial statements are not precise since they include certain amounts based on estimates and judgements. Management has determined such amounts on a reasonable basis in order to ensure that the financial statements are presented fairly, in all material respects. The financial statements have been audited by PricewaterhouseCoopers LLP on behalf of the unitholders.

The Board is responsible for reviewing and approving the financial statements. The Board carries out these responsibilities through its Audit Committee (the “Committee”).

The Committee is appointed by the Board. The Committee meets periodically with external auditors to discuss internal controls, financial reporting process, various auditing and financial reporting issues, and to review the financial statements and the external auditors’ report. PricewaterhouseCoopers LLP has full and free, independent access to the Committee.

*(Signed) Claude Dalphond*  
President and Chief Executive Officer  
Metcalf & Mansfield Alternative  
Investments Corp.  
Montréal, Canada  
April 21, 2006

*(Signed) Benoît Deschamps*  
Director  
Metcalf & Mansfield Alternative Investments  
Corp.  
Montréal, Canada  
April 21, 2006

# **Onyx Trust, Series A-1**

Financial Statements  
**December 31, 2005 and 2004**

April 21, 2006

## **Auditors' Report**

### **To the Unitholders of Onyx Trust, Series A-1**

We have audited the statements of net assets of **Onyx Trust, Series A-1** as at December 31, 2005 and 2004 and the statements of operations and retained earnings, changes in net assets and cash flows for the years then ended. These financial statements are the responsibility of the Trustee. Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted our audits in accordance with Canadian generally accepted auditing standards. Those standards require that we plan and perform an audit to obtain reasonable assurance whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation.

In our opinion, these financial statements present fairly, in all material respects, the financial position of the Trust as at December 31, 2005 and 2004 and the results of its operations, the changes in its net assets and its cash flows for the years then ended in accordance with Canadian generally accepted accounting principles.

*PricewaterhouseCoopers LLP*

**Chartered Accountants**

**Onyx Trust, Series A-1**  
**Statements of Net Assets**  
**As at December 31, 2005 and 2004**

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	<b>2005</b>	<b>2004</b>
	\$	\$
<b>Assets</b>		
Cash	1,172	15,481
Short-term investments (note 3)	13,176,897	14,193,015
Credit default swap related asset (note 4)	1,226,168	1,736,118
Credit default swap receivable (note 5)	2,643,059	1,623,572
Other accounts receivable	5,290	1,215
	<u>17,052,586</u>	<u>17,569,401</u>
<b>Liabilities</b>		
Accounts payable and accrued liabilities	34,622	44,915
Distributions payable (note 7)	240,000	240,000
	<u>274,622</u>	<u>284,915</u>
<b>Net Assets, representing Unitholders' Equity</b>	<u>16,777,964</u>	<u>17,284,486</u>
Unitholders' capital (note 7)	13,016,757	13,976,757
Retained earnings	3,761,207	3,307,729
	<u>16,777,964</u>	<u>17,284,486</u>
<b>Number of units outstanding</b>	<u>160,000</u>	<u>160,000</u>
<b>Net assets per unit</b>	<u>104.86</u>	<u>108.03</u>

**Approved by the Trustee, Metcalfe & Mansfield Alternative Investments Corp.**

Claude Dalphond Director  
 Claude Dalphond

Benoit Deschamps Director  
 Benoit Deschamps

# Onyx Trust, Series A-1

## Statements of Operations and Retained Earnings For the years ended December 31, 2005 and 2004

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	2005 \$	2004 \$
<b>Revenue</b>		
Interest on cash	34	64
Interest on short-term investments	361,536	335,298
Interest on credit default swap	(359,936)	(337,176)
Income from credit default swap	1,030,001	1,030,628
	<hr/> 1,031,635	<hr/> 1,028,814
<b>Expenses</b>		
Audit fees	12,806	19,236
Legal fees	9,263	10,189
Custodial fees	22,573	24,610
Administrative fees	6,018	8,025
Directors' fees	17,547	16,000
	<hr/> 68,207	<hr/> 78,060
<b>Net investment income for the year</b>	963,428	950,754
<b>Change in unrealized depreciation in value of credit default swap-related asset</b>	<hr/> (509,950)	<hr/> (337,866)
<b>Increase in net assets from operations for the year</b>	453,478	612,888
<b>Retained earnings – Beginning of year</b>	<hr/> 3,307,729	<hr/> 2,694,841
<b>Retained earnings – End of year</b>	<hr/> 3,761,207	<hr/> 3,307,729
<b>Increase in net assets from operations per unit</b>	<hr/> 2.83	<hr/> 3.83

# Onyx Trust, Series A-1

Statements of Changes in Net Assets

For the years ended December 31, 2005 and 2004

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	2005 \$	2004 \$
<b>Increase in net assets from operations for the year</b>	453,478	612,888
<b>Distributions to unitholders</b>		
Return of capital	(960,000)	(960,000)
<b>Decrease in net assets for the year</b>	(506,522)	(347,112)
<b>Net assets – Beginning of year</b>	17,284,486	17,631,598
<b>Net assets – End of year</b>	16,777,964	17,284,486

# Onyx Trust, Series A-1

## Statements of Cash Flows

For the years ended December 31, 2005 and 2004

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	2005 \$	2004 \$
<b>Cash flows from</b>		
<b>Operating activities</b>		
Increase in net assets from operations for the year	453,478	612,888
Adjustments for		
Change in unrealized depreciation in value of credit default swap-related asset	509,950	337,866
Increase in other accounts receivable	(4,075)	(864)
Change in accounts payable and accrued liabilities	(10,293)	11,676
	495,582	348,678
	949,060	961,566
<b>Investing activities</b>		
Increase in credit default swap receivable	(1,019,487)	(1,038,097)
<b>Financing activities</b>		
Distributions paid to unitholders	(960,000)	(960,000)
<b>Decrease in cash and cash equivalents</b>	(1,030,427)	(1,036,531)
<b>Cash and cash equivalents – Beginning of year</b>	14,208,496	15,245,027
<b>Cash and cash equivalents – End of year</b>	13,178,069	14,208,496
Cash and cash equivalents comprise:		
Cash	1,172	15,481
Short-term investments	13,176,897	14,193,015
	13,178,069	14,208,496
<b>Supplementary information</b>		
Interest paid on credit default swap	349,421	344,646

# Onyx Trust, Series A-1

Notes to Financial Statements

December 31, 2005 and 2004

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## 1 Creation of Trust and nature of operations

The Onyx Trust, Series A-1 (the “Trust”) is a closed-end income trust which was established under the laws of the Province of Ontario on April 25, 2003 by a trust agreement.

National Bank Trust Inc. acts as administrative agent and National Bank Financial Inc., the promoter of the Trust, holds no voting securities of the Trustee, Metcalfe & Mansfield Alternative Investments Corp.

In order to provide the Trust with the means to meet its investment objectives, the Trust entered on May 2, 2003 into a credit default swap agreement with a creditworthy financial institution (the “Bank”).

The Trust provides an exposure to a mezzanine tranche of a portfolio of 99 corporate credits (2004 – 100) (“reference entities”), the objective of which is to provide unitholders with a stream of quarterly distributions and redeem all outstanding units on May 17, 2008. This tranche benefited at inception from a first loss tranche of \$37,490,000 (2004 – \$40,000,000), which absorbs all cumulative net loss in relation to any credit event of reference entities up to a maximum of 5.0% of the reference entities’ portfolio size up to a cumulative net loss of \$16,000,000.

Through to the maturity date, the redemption price and the net asset value will vary depending on a number of factors such as the quarterly distributions to be made on the units, interest rates, the creditworthiness of the reference entities and cumulative net loss amounts incurred upon the occurrence of credit events in the portfolio over the first loss tranche. Credit events include bankruptcy, failure to pay and restructuring of a reference entity.

## 2 Significant accounting policies

### Generally accepted accounting principles

These financial statements have been prepared in accordance with Canadian generally accepted accounting principles. The significant accounting policies are the following.

### Accounting estimates

The preparation of financial statements in accordance with Canadian generally accepted accounting principles requires the Trustee to make estimates and assumptions that affect the amounts reported in the financial statements and accompanying notes. The Trustee believes that the estimates used in preparing its financial statements are reasonable and prudent. Actual results could differ from those estimates.

### Short-term investments

Short-term investments are carried at the lower of cost and net realizable value, increased by related accrued interest.

# Onyx Trust, Series A-1

## Notes to Financial Statements

December 31, 2005 and 2004

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### **Income recognition**

Interest income, interest expense and income from the credit default swap are recorded on an accrual basis.

### **Valuation of the credit default swap**

The credit default swap is presented on the statement of net assets at its estimated replacement cost with changes in the unrealized appreciation or depreciation for the year reported in the statement of operations. The replacement cost is estimated by using several assumptions, including the discounting of the expected contractual cash flows using a rate that reflects the credit quality of the reference entities of the swap. The replacement cost is strongly influenced by other assumptions such as the amount and timing of future estimated cash flows, discount rates, time value of money and yield curves. The estimated replacement cost reflects market conditions on a given date and for this reason cannot be representative of future fair values. Also, the replacement cost does not necessarily reflect the value at which the credit default swap could be liquidated.

### **3 Short-term investments**

Under the credit default swap agreement, short-term investments are pledged to the Bank. They are issued or fully and unconditionally guaranteed as to principal and interest by the Government of Canada or a Canadian financial institution, having a short-term or long-term rating from Standard & Poor's Rating Service of at least A-1 or AA- and a short-term or long-term rating from Moody's of at least P-1 or Aa3 respectively. The amount outstanding as at December 31, 2005 had a maturity date of January 5, 2006 (January 5, 2005 as at December 31, 2004) and bears interest at 3.04% (2004 – 2.50%).

### **4 Financial derivative instrument**

The Trust has entered into a credit default swap agreement with the Bank pursuant to which the Trust will pay the Bank if a credit event occurs in the reference entities resulting in a cumulative net loss exceeding the first loss tranche of \$37,490,000 (2004 – \$40,000,000). The maximum loss that could be assumed by the Trust for each credit event with respect to a reference entity amounts to \$8,000,000, up to a cumulative net loss of \$16,000,000.

The notional amount of the credit default swap as at December 31, 2005 is \$16,000,000 for a portfolio that consists of a pool of \$792,000,000 (2004 – \$800,000,000) in reference bonds of 99 (2004 – 100) equally weighted entities that had an average Moody's rating of Baa2 on December 31, 2005 and 2004. The credit default swap will mature on May 17, 2008. The net quarterly payments under the swap are based on:

- a) a quarterly payment by the Trust to the Bank based on a banker's acceptance three-month rate on the collateral amount outstanding on the immediately preceding quarterly payment date, pro-rated based on the number of days of the period; and

# Onyx Trust, Series A-1

## Notes to Financial Statements

December 31, 2005 and 2004

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- b) a quarterly release by the Bank to the Trust of the outstanding collateral amount calculated at an annual rate of 6.46% of the initial amount of \$16,000,000 (less any cumulative net losses exceeding the first loss tranche from credit events on underlying entities of the credit default swap).

### **Credit risk**

As a result of entering into a credit default swap agreement, the Trust is exposed to a levered credit exposure. Any credit event of a reference entity would result in a loss that would accumulate as a cumulative net loss for the Trust. The cumulative net loss over the first loss tranche of \$37,490,000 (2004 – \$40,000,000) would be assumed by the Trust up to a cumulative net loss of \$16,000,000.

In addition, the Trust is exposed to counterparty credit risk arising from any unrealized gain on the credit default swap plus any amount receivable from the Bank. As the maturity date of the Trust approaches, the amount of exposure to the counterparty risk will gradually grow to approximately \$5,200,000 plus any unrealized gain or minus any unrealized loss on the credit default swap. Management believes that the probability of default is low. The counterparty credit risk exposure on December 31, 2005 was \$3,869,227 (2004 – \$3,359,690).

On October 8, 2005, Delphi, a reference entity included in the portfolio, filed for protection under Chapter 11 of the United States Bankruptcy Code. On October 17, 2005, the Trust received from the Bank, as swap counterparty, a Credit Event Notice and a Notice of Publicly Available Information advising that a credit event had occurred with regard to this reference entity. The Bank conducted a valuation on October 25, 2005 and the final price was established at 68.625% of the par value, representing a loss of \$2,510,000. As the Trust benefits from a first loss tranche equal to \$40,000,000, this credit event has no impact on the value of the units at maturity and on the distributions. Following this credit event, the reference entity has been removed from the portfolio which now comprises 99 reference entities and the first loss tranche has been reduced to \$37,490,000.

### **Interest rate risk**

There is an interest rate risk associated with the derivative instrument, which has several components, one of which is to compensate for a risk assumed with time. Market rates can vary and cause fluctuations on the fair value of the derivative instrument having a fixed rate at the signing of the contract.

## **5 Credit default swap receivable**

The credit default swap receivable consists of the unpaid amount to the Trust with regard to the income on the credit default swap, which is calculated at the annual rate of 6.46%, and is reduced by the amount of interest paid on the credit default swap to the Bank at the Canadian banker's acceptance three-month rate.

The amount receivable, net of any excess net loss amounts incurred upon the occurrence of credit events over the short-term investments given as a collateral amount, will be received on May 17, 2008, the maturity date of the Trust.

# Onyx Trust, Series A-1

Notes to Financial Statements

December 31, 2005 and 2004

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## 6 Income taxes

The Trust qualifies as a unit trust within the meaning of the *Income Tax Act* (Canada). The Trust is subject to income taxes under this Act on the amount of taxable income for the period and is permitted a deduction in computing its income tax for all amounts paid or payable to the Trust's unitholders in determining income for tax purposes.

Any amount payable under the credit default swap is considered to be an amount of income payable under the swap agreement and taxable as such. According to the terms of the swap agreement, the amount will be determinable only on the maturity date and therefore the swap payment to the Trust should only be taxable as income at the maturity date.

## 7 Unitholders' capital

### Authorized units

The Trust is authorized to issue an unlimited number of transferable and redeemable units of Series A-1, each of which represents an equal undivided interest in the net assets of the Trust.

All units have equal rights and privileges. Each whole unit is entitled to one vote and to participate equally with respect to any and all distributions made by the Trust.

Units may be surrendered for redemption at any time but will be redeemed only on a quarterly basis on the last business day of each of the months of March, June, September and December (the "redemption date") for an amount equal to the redemption price of the units determined as of such redemption date.

The redemption price will be equal to 95% of the unwind price per unit as determined by a bid provided by the Bank in its sole discretion, reflecting market conditions on the first business day of each quarter.

### Issued and outstanding units

On April 25, 2003, the Trust issued one unit for a cash consideration of \$100.

On May 2, 2003, the Trust issued 160,000 units for a cash consideration of \$16,000,000 excluding issue costs of \$428,043, and redeemed one unit for \$100.

# Onyx Trust, Series A-1

Notes to Financial Statements

December 31, 2005 and 2004

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## Quarterly distributions

Distributions to unitholders constitute partial capital reimbursement at the issue price of the units and may fluctuate from quarter to quarter depending on the occurrence of credit events in the portfolio.

	<b>2005</b>	<b>2004</b>
	\$	\$
Unitholders' capital – Beginning of year	13,976,757	14,936,757
Distributions to unitholders	<u>(960,000)</u>	<u>(960,000)</u>
Unitholders' capital – End of year	<u>13,016,757</u>	<u>13,976,757</u>

## 8 Comparative figures

To conform to the presentation adopted in the current year, certain amounts from the prior year have been reclassified.

# Onyx Trust, Series A-1

## Schedule

As at December 31, 2005

Name	Moody's Industries	Moody's Rating		S&P Rating	
		Initial May 2, 2003	December 31, 2005	Initial May 2, 2003	December 31, 2005
ACE Limited	Insurance	A3	A3	BBB+	BBB+
Agrium Inc.	Farming and Agriculture	Baa2	Baa2	BBB	BBB
Albertsons Inc.	Grocery	Baa1	Baa3	BBB+	BBB-
Alcoa Inc.	Mining, Steel, Iron and Non-precious Metals	A2	A2	A	A-
Amerada Hess Corp.	Oil and Gas	Baa3	Ba1	BBB	BBB-
American International Group Inc.	Insurance	Aaa	Aa2	AAA	AA
Amgen Inc.	Healthcare, Education and Childcare	A2	A2	A+	A+
AOL Time Warner Inc.	Leisure, Amusement, Motion Pictures, Entertainment	Baa1	Baa1	BBB+	BBB+
Aramark Corp.	Personal, Food and Misc. Services	Baa3	Baa3	BBB-	BBB-
Arrow Electronics Inc.	Electronics	Baa3	Baa3	BBB-	BBB-
Arvinmeritor Inc.	Automobile	Baa3	Ba2	BBB-	BB
AT&T Corp.	Telecommunications	Baa2	A2	BBB+	A
Bank of America Corp.	Banking	Aa2	Aa2	A+	AA-
Baxter International Inc.	Healthcare, Education and Childcare	A3	Baa1	A	A-
BCE Inc.	Telecommunications	Baa1	Baa1	A	A
Bellsouth Corp.	Telecommunications	A1	A2	A+	A
Boeing Capital Corp.	Aerospace and Defense	A3	A3	A+	A
Carnival Corp.	Leisure, Amusement, Motion Pictures, Entertainment	A3	A3	A	A-
Caterpillar Inc.	Machinery (Non-agriculture, Non-construction, Non-electronic)	A2	A2	A+	A
Cendant Corp.	Diversified/Conglomerate Services	Baa1	Baa1	BBB	BBB+
Centex Corp.	Buildings and Real Estate	Baa2	Baa2	BBB	BBB
Cingular Wireless LLC	Telecommunications	A3	Baa2	A+	A
Citigroup Inc.	Banking	Aa1	Aa1	AA-	AA-
Clear Channel Communications Inc.	Broadcasting	Baa3	Baa3	BBB-	BBB-
CNA Financial Corp.	Insurance	Baa2	Baa3	BBB-	BBB-
Columbia Energy Group	Oil and Gas	Baa2	Baa2	BBB	BBB
Comcast Cable Communications	Broadcasting	Baa3	Baa2	BBB	BBB+
Computer Associates International Inc.	Electronics	Baa2	Ba1	BBB+	BBB-
Conagra Foods Inc.	Beverage, Food and Tobacco	Baa1	Baa1	BBB+	BBB+
ConocoPhillips	Oil and Gas	A3	A1	A-	A-
Cooper Industries Inc.	Machinery (Non-agriculture, Non-construction, Non-electronic)	A3	A3	A-	A-
Countrywide Home Loans Inc.	Finance	A3	A3	A	A
Cox Enterprises Inc.	Broadcasting	Baa1	Baa3	BBB	BBB-
CSX Corp.	Cargo Transport	Baa2	Baa2	BBB	BBB
CVS Corp.	Retail Stores	A2	A3	A	A-
Deere and Company	Farming and Agriculture	A3	A3	A-	A-
Devon Energy Corp.	Oil and Gas	Baa2	Baa2	BBB	BBB
Eastman Kodak Company	Healthcare, Education and Childcare	Baa1	B1	BBB+	B
Electronic Data Systems Corp.	Electronics	Baa2	Ba1	A-	BBB-
ERAC USA Finance Company	Personal Transportation	Baa1	Baa1	BBB+	BBB+

# Onyx Trust, Series A-1

Schedule ... *continued*

As at December 31, 2005

Name	Moody's Industries	Moody's Rating		S&P Rating	
		Initial May 2, 2003	December 31, 2005	Initial May 2, 2003	December 31, 2005
Federated Department Stores Inc.	Retail Stores	Baa1	Baa1	BBB+	BBB
FirstEnergy Corp.	Utilities	Baa2	Baa3	BBB	BBB-
FleetBoston Financial Corp.	Banking	A1	Aa2	A	A+
Ford Motor Credit Company	Finance	A3	Baa3	BBB	BB+
FPL Group Capital Inc.	Utilities	A2	A2	A	A-
General Electric Capital Corp.	Finance	Aaa	Aaa	AAA	AAA
General Motors Acceptance Corp.	Finance	A2	Ba1	BBB	BB
Goodrich Corp.	Aerospace and Defense	Baa3	Baa3	BBB	BBB-
Harrah's Entertainment Inc.	Hotels, Motels, Inns and Gaming	Baa3	Baa3	BBB-	BBB-
Hewlett-Packard Company	Electronics	A3	A3	A-	A-
Household Finance Corp.	Finance	A2	A1	A	A
Inco Ltd.	Mining, Steel, Iron and Non-precious Metals	Baa3	Baa3	BBB-	BBB-
International Business Machines Corp.	Electronics	A1	A1	A+	A+
International Lease Finance Corp.	Diversified/Conglomerate Services	A1	A1	AA-	AA-
International Paper Company	Printing and Publishing	Baa2	Baa3	BBB	BBB
Laboratory Corp. of America Holdings	Healthcare, Education and Childcare	Baa3	Baa3	BBB	BBB
Marriott International Inc.	Hotels, Motels, Inns and Gaming	Baa2	Baa2	BBB+	BBB+
MBIA Insurance Corp.	Insurance	Aaa	Aaa	AAA	AAA
MBNA Corp.	Banking	Baa2	Aa2	BBB	BBB
McDonald's Corp.	Personal, Food and Misc. Services	A2	A2	A+	A
McKesson Corp.	Healthcare, Education and Childcare	Baa2	Baa3	BBB	BBB
Merrill Lynch and Company Inc.	Finance	Aa3	Aa3	A+	A+
Metlife Inc.	Insurance	A2	A2	A	A
Monsanto Company	Chemicals, Plastics and Rubber	Baa1	Baa1	A	A-
Motorola Inc.	Electronics	Baa2	Baa2	BBB	BBB+
Nabors Industries Inc.	Oil and Gas	A3	A3	A-	A-
National Rural Utilities Coop. Finance Corp.	Utilities	A2	A2	A	A
Newmont Mining Corp.	Mining, Steel, Iron and Non-precious Metals	Baa3	Baa2	BBB	BBB+
News America Inc.	Broadcasting	Baa3	Baa2	BBB-	BBB
Nordstrom Inc.	Retail Stores	Baa1	Baa1	A-	A-
Omnicom Group Inc.	Broadcasting	Baa1	Baa1	A-	A-
PSEG Power LLC	Utilities	Baa1	Baa1	BBB	BBB
Radian Group Inc.	Insurance	A2	A2	A	A
Raytheon Co.	Aerospace and Defense	Baa3	Baa3	BBB-	BBB
Rydersystem Inc.	Personal Transportation	Baa1	Baa1	BBB	BBB+
Sabre Holdings Corp.	Electronics	Baa2	Baa3	BBB+	BBB
Safeway Inc.	Grocery	Baa2	Baa2	BBB	BBB-
SBC Communications Inc.	Telecommunications	A1	A2	AA-	A
Sears Roebuck Acceptance Corp.	Finance	Baa1	Ba1	BBB+	BB+
Sempra Energy	Utilities	Baa1	Baa1	A-	BBB+
Simon Property Group L.P.	Buildings and Real Estate	Baa2	Baa1	BBB+	BBB+
Southwest Airlines Company	Personal Transportation	Baa1	Baa1	A	A
Supervalu Inc.	Grocery	Baa3	Baa3	BBB	BBB
Target Corp.	Retail Stores	A2	A2	A+	A+
Temple-Inland Inc.	Printing and Publishing	Baa3	Baa3	BBB	BBB
Textron Inc.	Diversified/Conglomerate Services	A3	A3	A	A-
The Dow Chemical Company	Chemicals, Plastics and Rubber	A3	A3	A-	A-
The Hertz Corp.	Personal Transportation	Baa2	Baa3	BBB	B
The PMI Group Inc.	Insurance	A1	A1	A+	A
Toys R Us Inc.	Retail Stores	Baa3	Caa2	BBB-	CCC

# Onyx Trust, Series A-1

Schedule ... *continued*

As at December 31, 2005

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Name	Moody's Industries	Moody's Rating		S&P Rating	
		Initial May 2, 2003	December 31, 2005	Initial May 2, 2003	December 31, 2005
Transocean Inc.	Oil and Gas	Baa2	Baa1	A-	A-
Tyson Foods Inc.	Beverage, Food and Tobacco	Baa3	Baa3	BBB	BBB
Verizon Global Funding Corp.	Telecommunications	A2	A3	A+	A+
Viacom Inc.	Broadcasting	A3	Baa3	A-	BBB+
Visteon Corp.	Automobile	Baa2	B3	BBB	B-
Walt Disney Company	Broadcasting	Baa1	Baa1	BBB+	A-
Weyerhaeuser Company	Diversified Natural Resources, Precious Metals, and Minerals	Baa2	Baa2	BBB	BBB
Wyeth	Healthcare, Education and Childcare	A3	Baa1	A	A
XL Capital Ltd.	Insurance	A1	A3	A+	A-

