



On a long enough timeline
the survival rate for
everyone drops to zero.

Desarrolladora Homex SAB de CV. (Mexico)

CREDIT SNAPSHOT

12/10/09

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HOMEX* MM Equity

equity ticker:	HOMEX* MM	capitalisation (MXN in millions):	
bond ticker:	HOMEX	stock price	MXN 76.87
sector:	Consumer, Cyclical	shares outstanding (million)	<u>335.82</u>
subgroup:	Bldg-Residential/Commer	market capitalisation (MXN mm)	25,814
company description:	Desarrolladora Homex S.A. de C.V. operates as a vertically integrated home builder. The Company purchases tracts of land, designs, constructs and markets homes for the lower and middle income markets, and assists clients with obtaining mortgages.	total debt	8,919
		cash + marketable securities	2,063
		other capital	<u>289</u>
		enterprise value (excl. cash)	32,959
		current EV / TTM EBITDA	10.3x

The company's next report is expected for 2/23/2010 (type: Estimated).

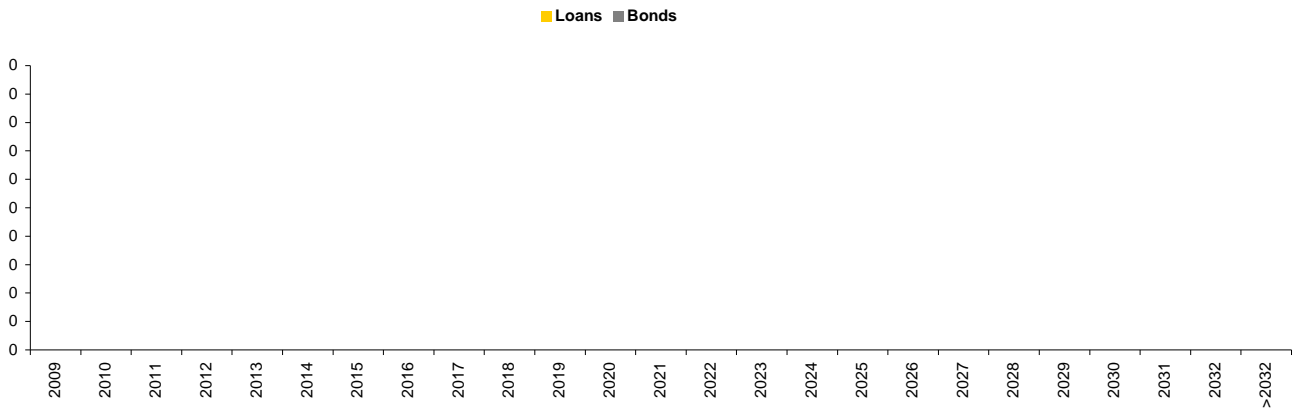
Desarrolladora Homex SAB de CV. has 12,948 employees.

www.homex.com.mx

DEBT DISTRIBUTION

issuer	Rtg	debt type & details	coupon	mat	crncy	amount out (mm)	facility amount (mm)	issue date
DESARROLLADORA HOMEX SA	NA	Loan, unsecured, term, floater		8/1/2010	USD		1	7/12/2005
DESARROLLADORA HOMEX SA	NA	Loan, unsecured, term, floater		9/14/2010	MXN		360	9/8/2005
DESARROLLADORA HOMEX SA	NA	Loan, unsecured, term, floater		12/10/2010	MXN		300	11/10/2008
DESARROLLADORA HOMEX SA	NA	Loan, unsecured, term, floater		6/26/2013	MXN		2,078	6/26/2008

Total amount out of instruments listed above (MXN in MM)	0	Cash (MM)	2,063
Total debt (MM)	8,919	Total Number of Debt Instruments (for the issuer and its subs)	7



Moody's Ratings		
Outlook	STABLE	12/05/08
Issuer	N/A	
Senior Secured Debt	N/A	
LT Corp Family	N/A	
Bank Loan Debt	N/A	
Senior Unsecured Debt	Ba3	09/14/05
Subordinated Debt	N/A	
Short Term	NP	03/25/02

Standard & Poor's Ratings		
Outlook	NEG	11/30/09
LT Foreign Currency Issuer	BB-	09/15/05
LT Local Currency Issuer	BB-	09/15/05
ST Foreign Currency Issuer	N/A	
ST Local Currency Issuer	N/A	

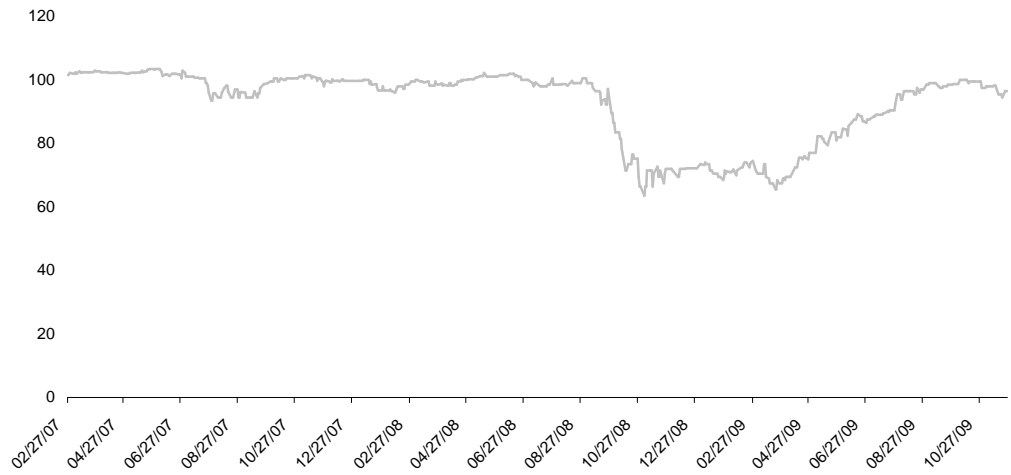
id	issuer	coupon	mat	outstanding	S&P	MDY	ask px	yield	spread*	px date	
25030WAB	DESARROLLADORA HOMEX SA	7.500	09/28/15	USD	249,935,000	BB-	Ba3	96.50	8.3	563	11/25/09

*interpol. swap spread

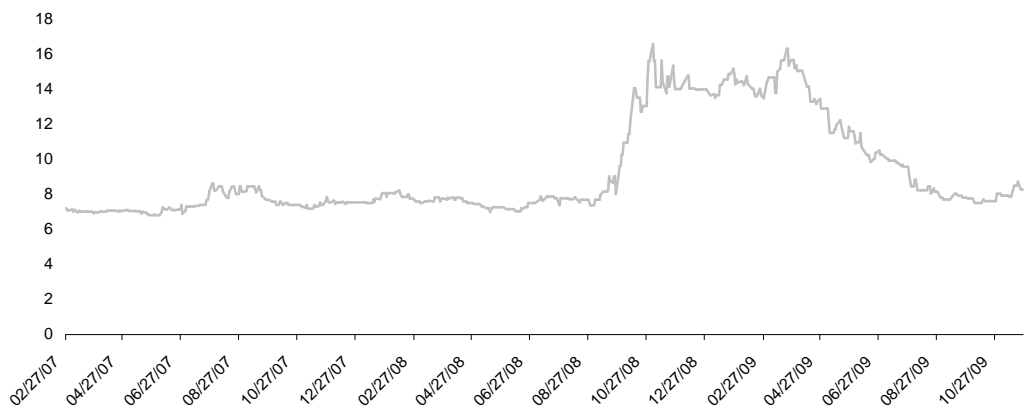
BONDS

Total Debt for the company currently stands at MXN 8,918mm.

bond price

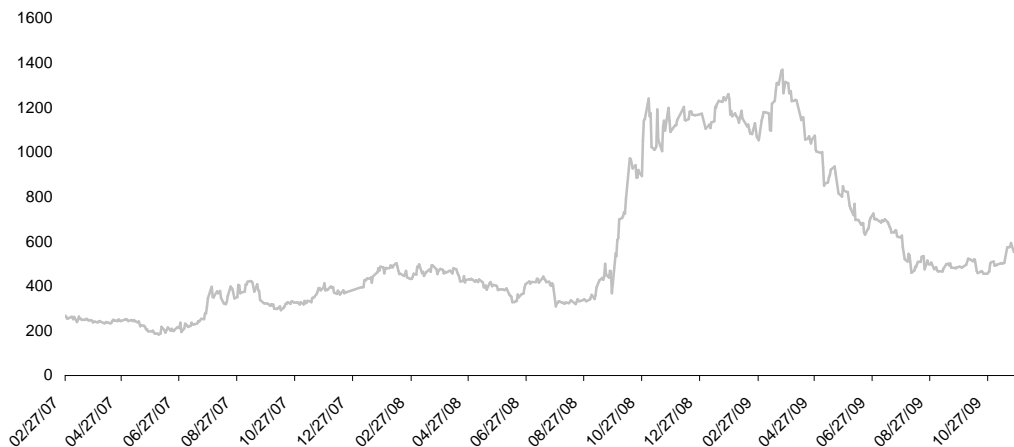


yield



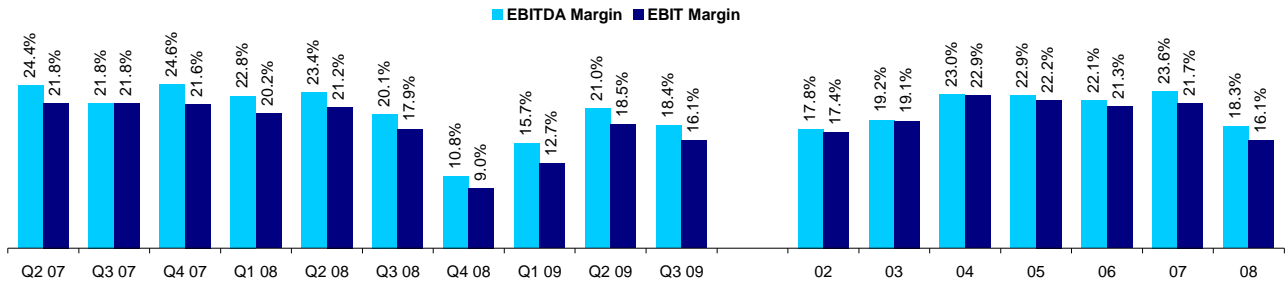
— DESARROLLADORA
HOMEX SA 7.5% 9/2015
USD
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interpolated swap spread

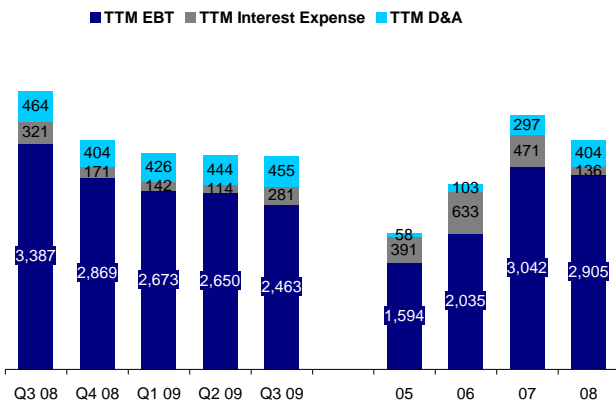
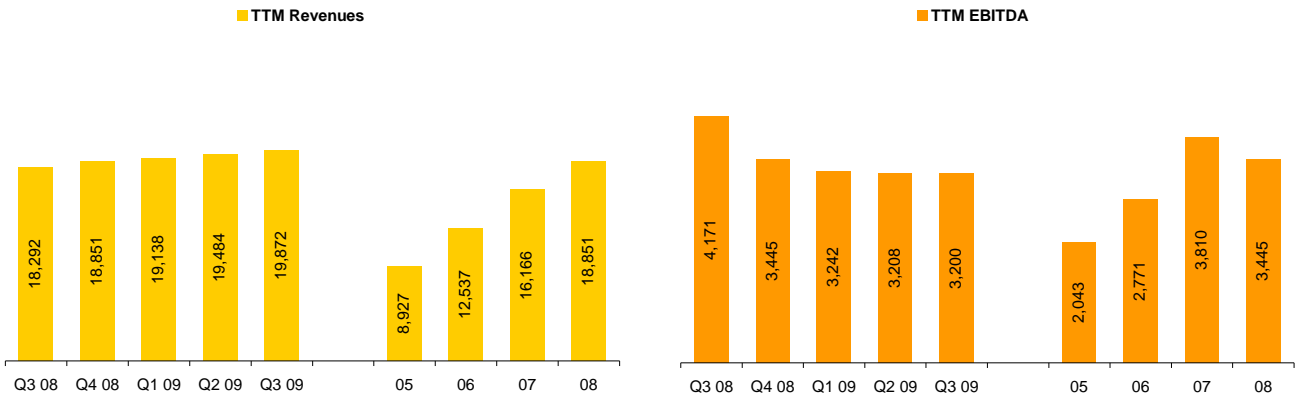


Prices & yields bid side to 28/7/08 and ask side thereafter. Spread is Govt Bid Sprd to 28/7/08 and Interpol. Swap Ask Sprd then.

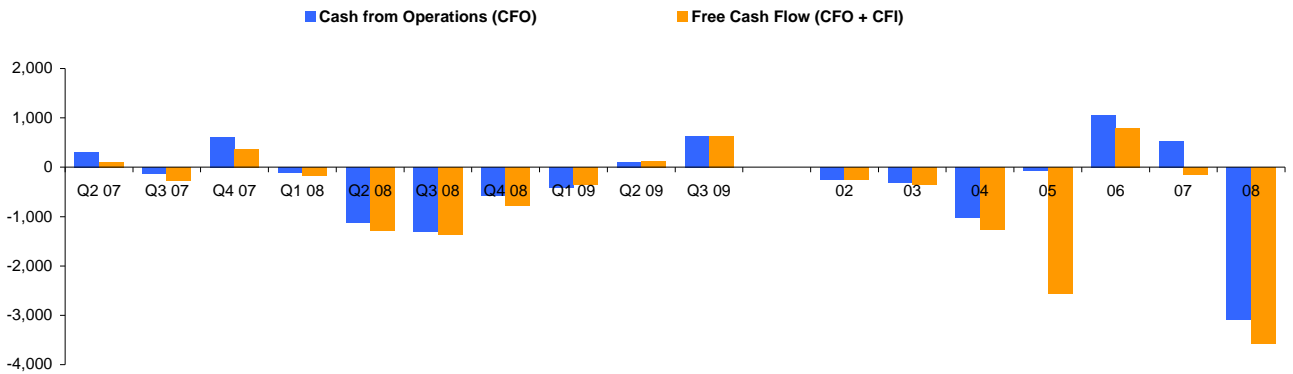
INCOME STATEMENT	MXN in millions	Q3 08	Q4 08	Q1 09	Q2 09	Q3 09	05	06	07	08
		09/30/09								
Revenues		4,723	6,265	3,769	4,727	5,111	8,927	12,537	16,166	18,851
COGS		3,320	4,774	2,815	3,275	3,658	6,138	8,555	10,897	13,443
COGS % of Revenues		70.3%	76.2%	74.7%	69.3%	71.6%	68.8%	68.2%	67.4%	71.3%
SG&A		557	924	478	575	627	803	1,313	1,756	2,367
SG&A % of Revenues		11.8%	14.8%	12.7%	12.2%	12.3%	9.0%	10.5%	10.9%	12.6%
EBITDA		949	676	592	992	941	2,043	2,771	3,810	3,445
Interest Expense		28	0	34	52	195	391	633	471	136
EBT		817	566	443	824	630	1,594	2,035	3,042	2,905
Net Income		348	184	280	666	447	1,092	1,239	2,194	1,759
EBITDA Margin		20.1%	10.8%	15.7%	21.0%	18.4%	22.9%	22.1%	23.6%	18.3%
EBIT Margin		17.9%	9.0%	12.7%	18.5%	16.1%	22.2%	21.3%	21.7%	16.1%



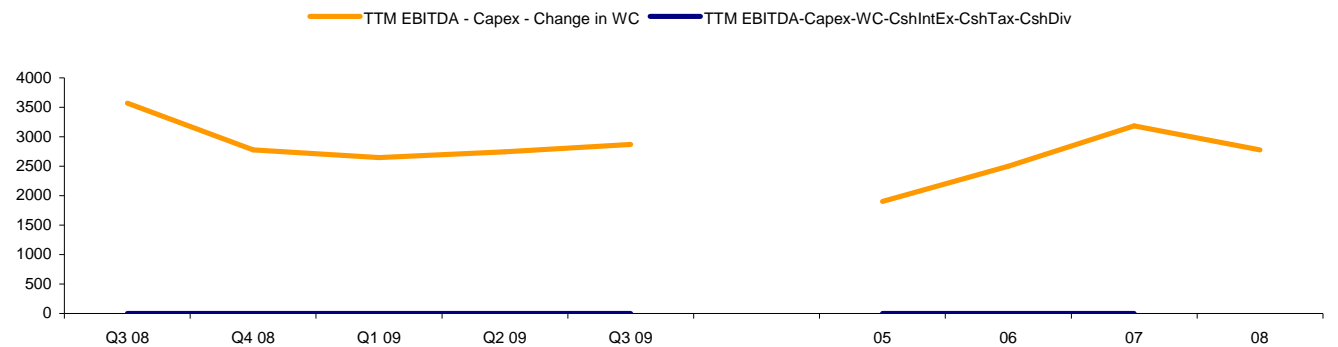
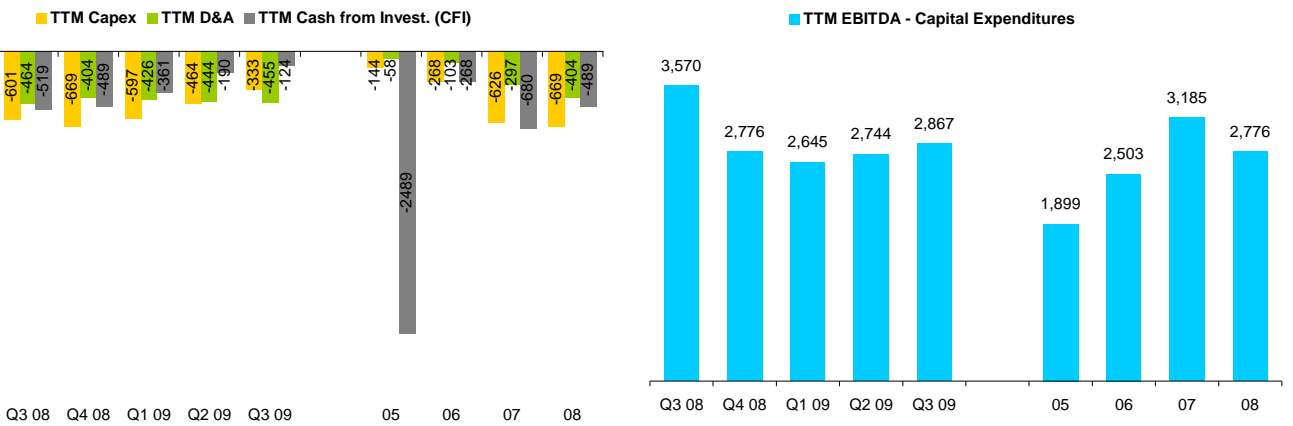
TTM INCOME STATEMENT	MXN in millions	Q3 08	Q4 08	Q1 09	Q2 09	Q3 09	05	06	07	08
		09/30/09								
TTM Revenues		18,292	18,851	19,138	19,484	19,872	8,927	12,537	16,166	18,851
TTM EBITDA		4,171	3,445	3,242	3,208	3,200	2,043	2,771	3,810	3,445
TTM D&A		464	404	426	444	455	58	103	297	404
TTM EBIT		3,707	3,041	2,815	2,765	2,745	1,985	2,668	3,513	3,041
TTM Interest Expense		321	171	142	114	281	391	633	471	136
TTM EBT		3,387	2,869	2,673	2,650	2,463	1,594	2,035	3,042	2,905
TTM Net Income		2,335	1,759	1,534	1,478	1,577	1,092	1,239	2,194	1,759



MXN in millions		Q3 08	Q4 08	Q1 09	Q2 09	Q3 09	05	06	07	08	
		09/30/09					12/31/08				
CASH FLOW	Cash from Operations (CFO)	-1,300	-567	-400	105	622	-64	1,064	533	-3,083	
	Cash from Investing (CFI)	-53	-207	53	17	13	-2,489	-268	-680	-489	
	Free Cash Flow (CFO + CFI)	-1,353	-774	-347	122	635	-2,554	796	-147	-3,572	
	Cash from Financing Activities	657	558	276	198	714	3,321	-8	91	2,477	



MXN in millions		Q3 08	Q4 08	Q1 09	Q2 09	Q3 09	05	06	07	08	
		09/30/09					12/31/08				
TTM CASH FLOW	TTM Cash from Operations (CFO)	-1,901	-3,083	-3,385	-2,161	-239	-64	1,064	533	-3,083	
	TTM Cash from Invest. (CFI)	-519	-489	-361	-190	-124	-2,489	-268	-680	-489	
	TTM Capex	-601	-669	-597	-464	-333	-144	-268	-626	-669	
	TTM D&A	-464	-404	-426	-444	-455	-58	-103	-297	-404	
	TTM Free Cash Flow (CFO + CFI)	-2,420	-3,572	-3,746	-2,351	-363	-2,554	796	-147	-3,572	
	TTM Cash from Financing Activities	1,757	2,477	2,577	1,689	1,746	3,321	-8	91	2,477	
	TTM CFO - Capital Expenditures	-2,503	-3,752	-3,982	-2,625	-572	-208	796	-93	-3,752	
	TTM EBITDA - Capital Expenditures	3,570	2,776	2,645	2,744	2,867	1,899	2,503	3,185	2,776	
	TTM EBITDA - Capex - Change in WC	3,570	2,776	2,645	2,745	2,867	1,900	2,503	3,185	2,776	
	TTM EBITDA-Capex-WC-CshIntEx-CshTax-CshDiv										
	TTM CFO/Total Debt	-31.3%	-38.9%	-39.5%	-25.0%	-2.7%	-1.8%	30.5%	14.0%	-38.9%	
	TTM FCF/Total Debt	-39.9%	-45.0%	-43.8%	-27.2%	-4.1%	-71.3%	22.8%	-3.9%	-45.0%	



MXN in millions	Q3 08	Q4 08	Q1 09	Q2 09	Q3 09	05	06	07	08
					09/30/09				12/31/08
Cash	149	226	207	174	365	1,339	2,155	118	226
Marketable Securities / ST Investments	1,335	1,043	991	1,344	1,699			2,245	1,043
Accounts & Notes Receivable	10,941	11,946	11,976	12,110	12,857	5,647	5,533	7,524	11,946
Inventories & Unbilled Receivables	12,080	14,310	14,758	14,840	14,759	5,619	9,008	11,432	14,310
Net Fixed Assets	1,303	1,423	1,313	1,239	1,184	474	645	1,153	1,423
75% of Accounts Receivable	8,206	8,960	8,982	9,083	9,643	4,235	4,150	5,643	8,960
30% of Inventories & Unbill. Rec.	3,624	4,293	4,427	4,452	4,428	1,686	2,702	3,430	4,293
10% of Net Fixed Assets	130	142	131	124	118	47	64	115	142
Collateral (Liquidation) Asset Value	13,444	14,663	14,738	15,176	16,252	7,308	9,072	11,551	14,663
Working Capital	17,710	18,851	19,470	20,539	21,539	9,211	10,955	13,865	18,851
Cash Conversion Cycle	364.5	385.7	398.8	415.9	446.6	342.7	341.7	318.3	385.7
Total Borrowings (includes ST Borrowings)	6,070	7,930	8,561	8,650	8,918	3,584	3,493	3,796	7,930
Net Debt	4,586	6,661	7,363	7,133	6,855	2,244	1,338	1,433	6,661
Collateral Asset Value / Total Borrowings	221.5%	184.9%	172.2%	175.4%	182.2%	203.9%	259.7%	304.3%	184.9%

BALANCE SHEET

explanations and definitions:

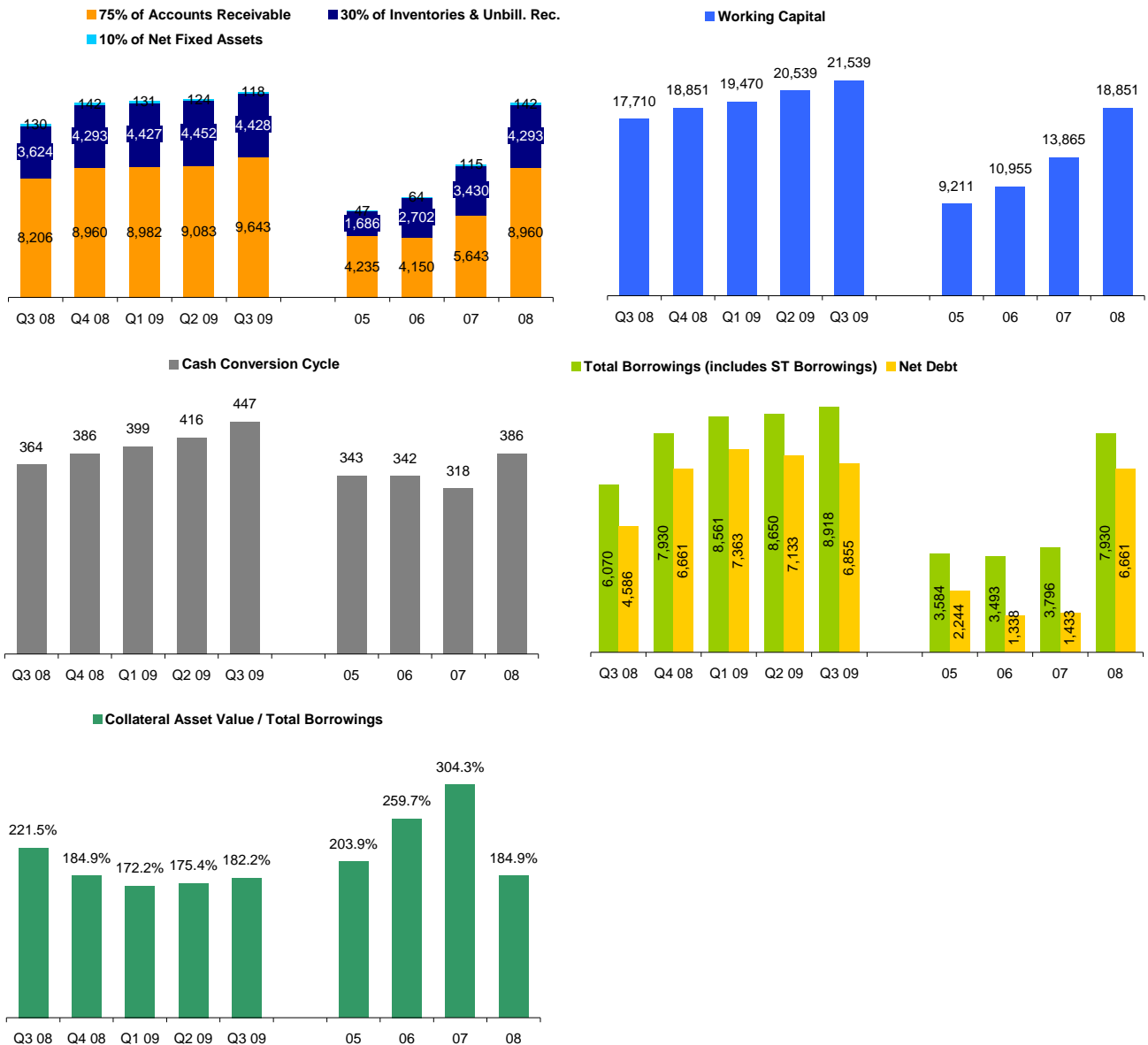
The approximation we use to calculate a company's total **Collateral (Liquidation) Asset Value** (for an asset based liquidation scenario) is calculated as the sum of Cash plus Marketable Securities / Short-Term Investments plus assets with the following valuation rates applied:

75% of stated Accounts Receivable

30% of stated Inventory

10% of stated Net Fixed Assets.

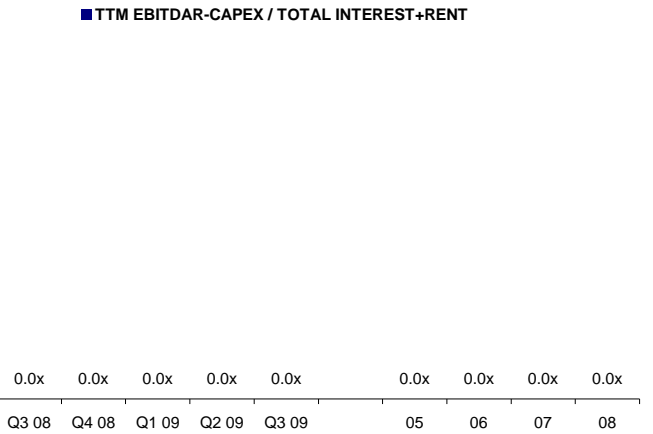
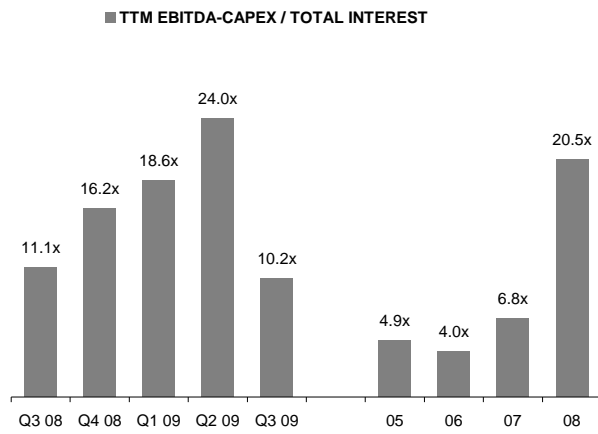
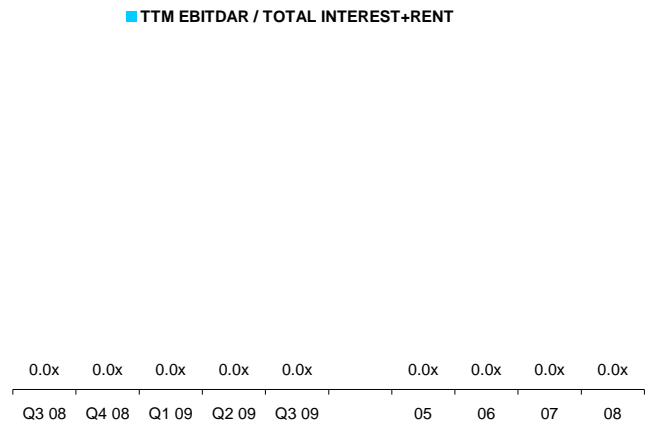
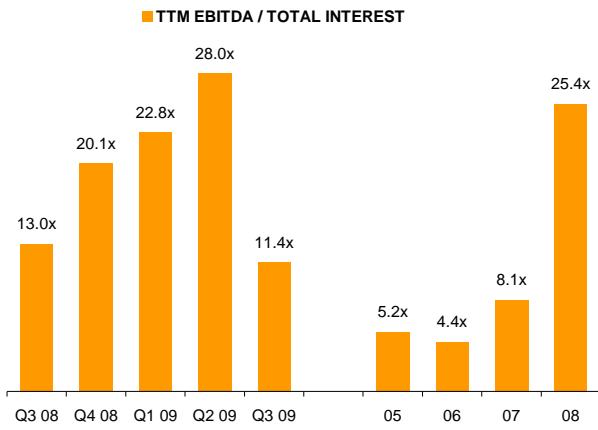
Although we acknowledge that some industries and individual situations demand clearly different assumptions we nevertheless think this is a useful approximation across all industries covered, if only as a starting point for further individual in-depth analysis.



COVERAGE RATIOS	MXN in millions	Q3 08	Q4 08	Q1 09	Q2 09	Q3 09	05	06	07	08
						09/30/09				12/31/08
TTM EBITDA / TOTAL INTEREST		13.0x	20.1x	22.8x	28.0x	11.4x	5.2x	4.4x	8.1x	25.4x
TTM EBITDAR / TOTAL INTEREST+RENT		-	-	-	-	-	-	-	-	-
TTM EBITDA-CAPEX / TOTAL INTEREST		11.1x	16.2x	18.6x	24.0x	10.2x	4.9x	4.0x	6.8x	20.5x
TTM EBITDAR-CAPEX / TOTAL INTEREST+RENT		-	-	-	-	-	-	-	-	-

explanations and definitions:

TTM TOTAL INTEREST: For all coverage ratio calculations we use the Total Interest figure which in addition to Interest Expense also includes Capitalized Interest Expenses. We think this gives a better view of the economic reality than the simple Interest Expense figure.

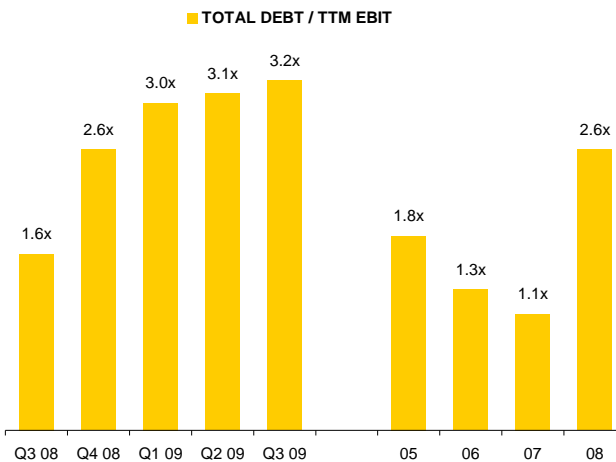
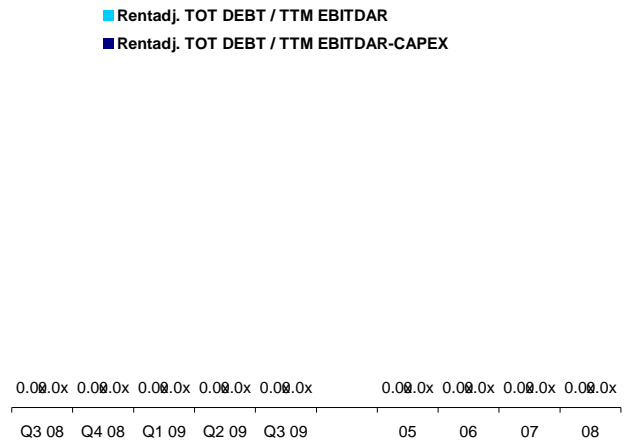
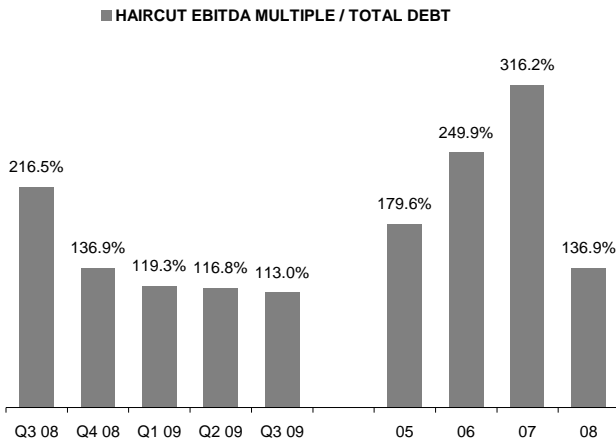
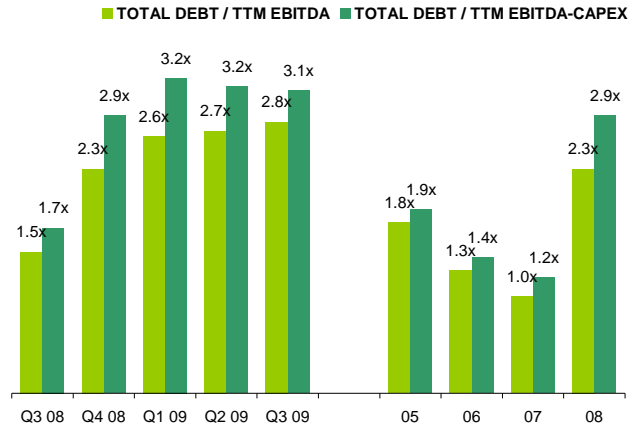
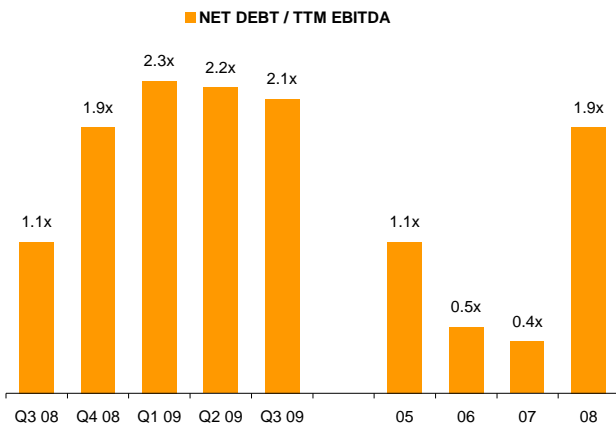


MXN in millions	Q3 08	Q4 08	Q1 09	Q2 09	Q3 09	05	06	07	08
					09/30/09				12/31/08
NET DEBT / TTM EBITDA	1.1x	1.9x	2.3x	2.2x	2.1x	1.1x	0.5x	0.4x	1.9x
TOTAL DEBT / TTM EBITDA	1.5x	2.3x	2.6x	2.7x	2.8x	1.8x	1.3x	1.0x	2.3x
TOTAL DEBT / TTM EBITDA-CAPEX	1.7x	2.9x	3.2x	3.2x	3.1x	1.9x	1.4x	1.2x	2.9x
Rentadj. TOT DEBT / TTM EBITDAR									
Rentadj. TOT DEBT / TTM EBITDAR-CAPEX									
HAIRCUT EBITDA MULTIPLE / TOTAL DEBT	216.5%	136.9%	119.3%	116.8%	113.0%	179.6%	249.9%	316.2%	136.9%
TOTAL DEBT / TTM EBIT	1.6x	2.6x	3.0x	3.1x	3.2x	1.8x	1.3x	1.1x	2.6x

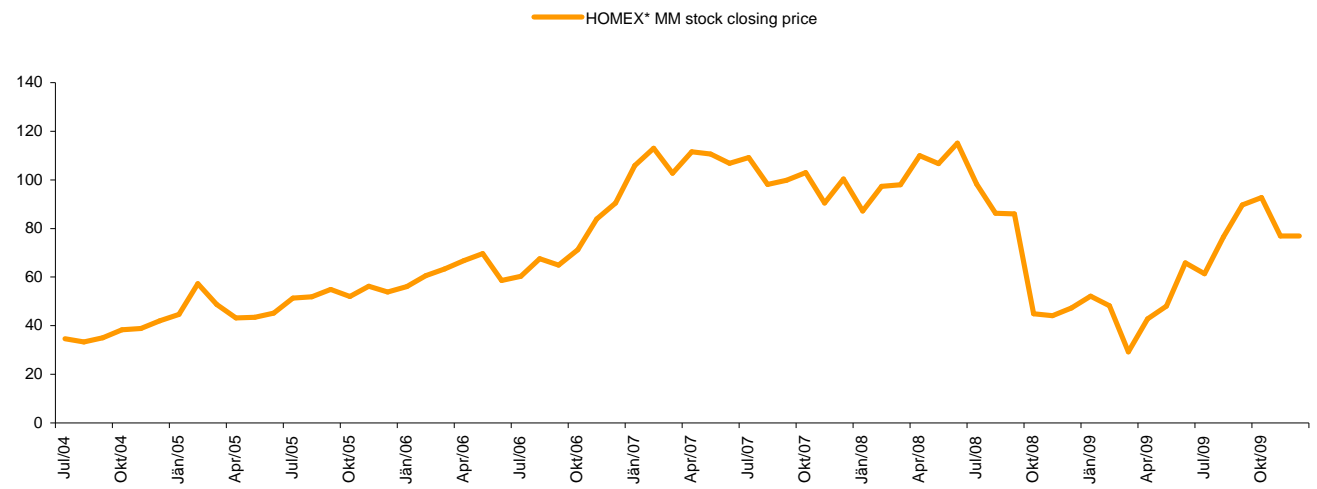
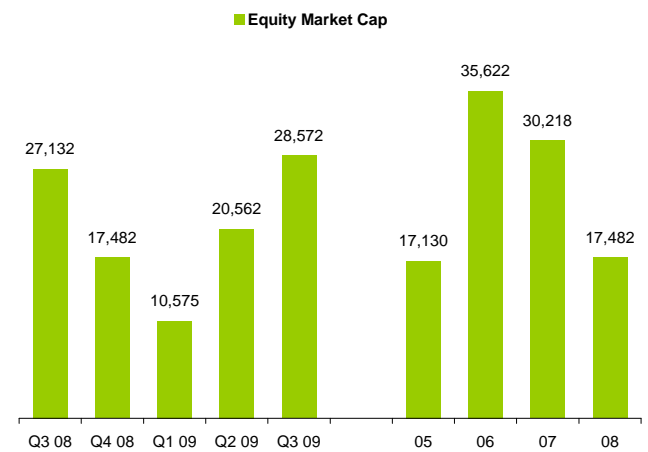
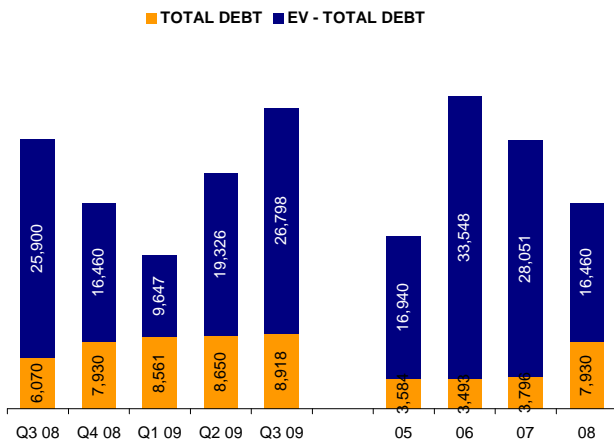
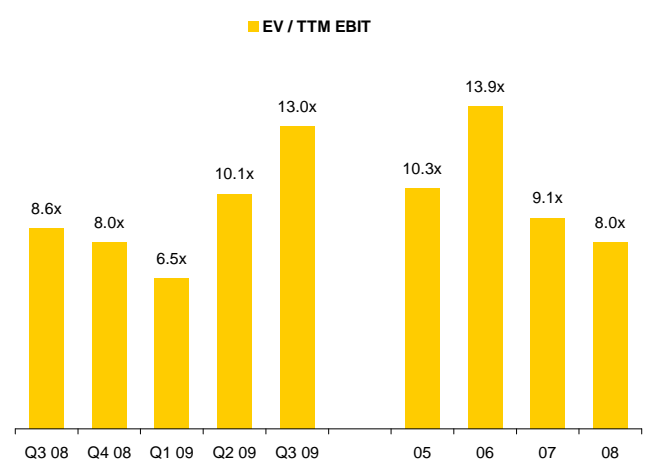
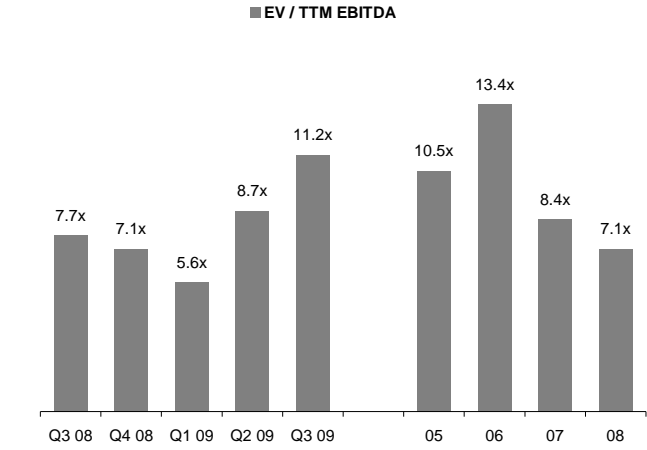
explanations and definitions:

Rent adj. Total Debt/TTM EBITDAR: This ratio is calculated by dividing the Rent Adjusted Total Debt figure (Total Debt plus 8 times TTM Rental Expenses) by EBITDAR (TTM EBITDA plus TTM Rental Expenses).

HAIRCUT EBITDA MULTIPLE / TOTAL DEBT: We adjust TTM EBITDA to 70% of its stated value, multiply the result with 4.5 as an assumed exit multiple and relate the resulting figure (the haircut EBITDA multiple) to the TOTAL DEBT number. This ratio should reflect the situation of an issuer's liquidation, whereby the assets can be sold at a reduced EBITDA multiple.



MXN in millions	Q3 08	Q4 08	Q1 09	Q2 09	Q3 09	05	06	07	08
					09/30/09				12/31/08
EV / TTM EBITDA	7.7x	7.1x	5.6x	8.7x	11.2x	10.5x	13.4x	8.4x	7.1x
EV / TTM EBIT	8.6x	8.0x	6.5x	10.1x	13.0x	10.3x	13.9x	9.1x	8.0x
Enterprise Value	31,970	24,390	18,208	27,976	35,716	20,524	37,041	31,847	24,390
TOTAL DEBT	6,070	7,930	8,561	8,650	8,918	3,584	3,493	3,796	7,930
Equity Market Cap	27,132	17,482	10,575	20,562	28,572	17,130	35,622	30,218	17,482



MXN in millions	Q3 08	Q4 08	Q1 09	Q2 09	Q3 09	05	06	07	08
					09/30/09				12/31/08
Adjusted Cap Rate	7.60%	8.19%	0	6.50%	5.05%	6.49%	4.80%	7.30%	8.28%
Tangible Capital	15,309	17,552	18,449	18,895	19,080	8,299	7,887	10,487	17,552
Total Intangibles	732	780	732	732	732		780	732	780
Pre-tax ROIC	24.2%	17.3%	15.3%	14.6%	14.4%	23.9%	33.8%	33.5%	17.3%
After-tax ROIC (effective tax rate)	17.7%	10.4%	10.7%	10.5%	9.9%	16.6%	22.7%	23.4%	12.3%
After-tax ROIC (assumed tax rate)	15.7%	11.3%	9.9%	9.5%	9.3%	15.5%	22.0%	21.8%	11.3%
WACD (Pre-tax)	5.3%	2.2%	1.7%	1.3%	3.2%	10.9%	18.1%	12.4%	1.7%

explanations and definitions:

Adjusted Cap Rate: This ratio shows EBIT reduced by an assumed tax rate of 35% and adjusted for Net Non-Operating and Extraordinary Losses (Gains) - averaged over the last 5 years - divided by the Enterprise Value.

Tangible Capital: Starting with the Total Book Capital the Tangible Capital figure is calculated by subtracting Intangibles, Cash and Marketable Securities as well as Short Term Investments.

We calculate three different ROIC (Return on Invested Capital) figures:

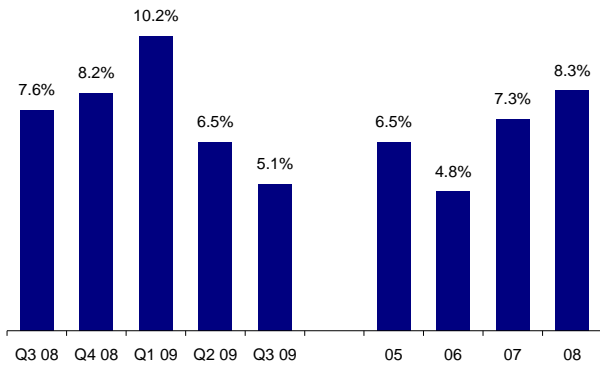
Pre-Tax ROIC: this ratio relates the trailing twelve months (TTM) EBIT to Tangible Capital as defined above.

After-tax ROIC (effective tax rate): here EBIT is corrected by the company's effective tax rate as stated in it's latest financials, giving an after-tax ROIC rate.

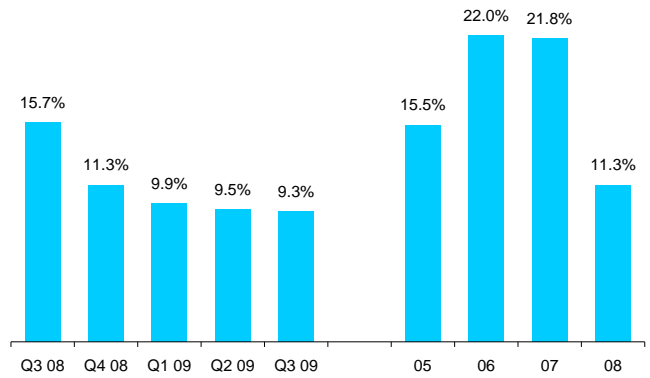
After-tax ROIC (assumed tax rate): here EBIT is corrected by an assumed tax rate of 35%, giving a modified after-tax ROIC rate.

WACD (Pre-Tax): This rate is defined as trailing twelve months (TTM) TOTAL INTEREST EXPENSE divided by Total Borrowings.

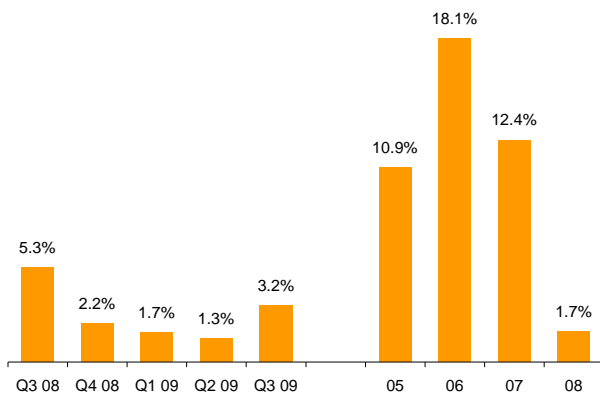
■ Adjusted Cap Rate



■ After-tax ROIC (assumed tax rate)



■ WACD (Pre-tax)



Average Bond Spread (in BPoints (1))	563
Estimated Bond Recovery Rate (2)	100.0%
Resulting Tolerable Default Rate (3)	NM

explanations and definitions:

We calculate estimated default and recovery rates to be used in other credit models (f.i. for the valuation of CDOs or similar structures) as follows:

(1) **Average Bond Spread:** Average Spread of all bonds listed on page 2 of this report.

(2) **Estimated Bond Recovery Rate:** To calculate this rate we first divide the total debt amount into bond debt and loan debt that is senior to bond debt. As an approximation for the total amount of bond debt we use the sum of the amounts outstanding of all bonds listed on page 1 of this report. The total debt figure is reduced by this sum, giving us an approximate figure for debt that is senior to bond debt. We then calculate a collateral asset coverage figure for the bond debt by starting with the Collateral Asset Value (as defined on page 5 of this report) which we reduce by the amount of senior debt ahead of the bonds. The remaining Collateral Asset Value is then divided by the approximate bond debt amount as defined above, giving an estimated recovery value on a collateral asset basis. We apply the same logic to an EBITDA multiple ratio (as on page 7 of this report) and get a second recovery estimate based on the EBITDA multiple. The higher of the 2 estimates is used as the "Estimated Bond Recovery Rate".

(3) **Resulting Tolerable Default Rate:** The implied default rate calculated using the Market Spread (1) and the Estimated Recovery Rate (2). With the given Market Spread and Estimated Recovery Rate it defines the maximum tolerable default probability for the risk premium paid in the form of Spread. Please note: This rate will only be displayed when it is greater than 0% and lower than 30% as we believe it is not meaningful ('NM') out of this range.

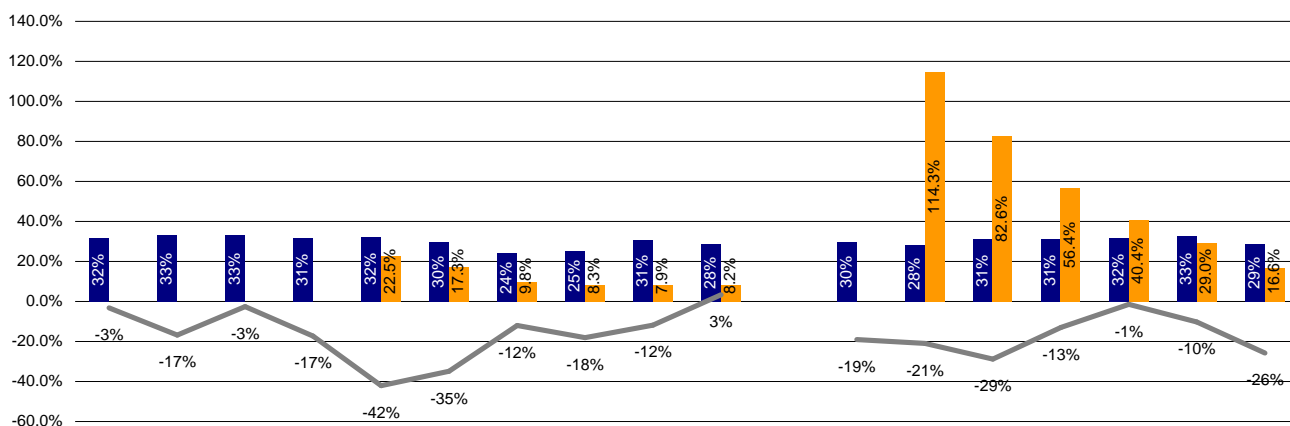
Although we acknowledge that the calculated results are by no means exact, we think they make for a good estimate in the valuation of credit structures when individual default and recovery rates for single issuers are to be used.

MXN in millions	Q3 08	Q4 08	Q1 09	Q2 09	Q3 09	05	06	07	08
					09/30/09				12/31/08
Total Assets	27,339	30,533	30,903	31,308	32,335	14,552	18,941	24,290	30,533
Total Liabilities	15,884	18,862	19,086	18,814	19,378	8,497	11,612	14,503	18,862
Total Intangibles	732	780	732	732	732		780	732	780
Tangible Net Worth	10,723	10,891	11,085	11,762	12,225	6,055	6,549	9,055	10,891
Rent Debt (8x Annual Rental Expense)									
Underfunded Pension & Post Ret. Liab.									
Discount on Hard Assets	12,364	14,284	14,506	14,531	14,611	5,772	8,269	10,921	14,284
Adjusted Tangible Net Worth	-1,641	-3,393	-3,420	-2,769	-2,386	284	-1,720	-1,866	-3,393

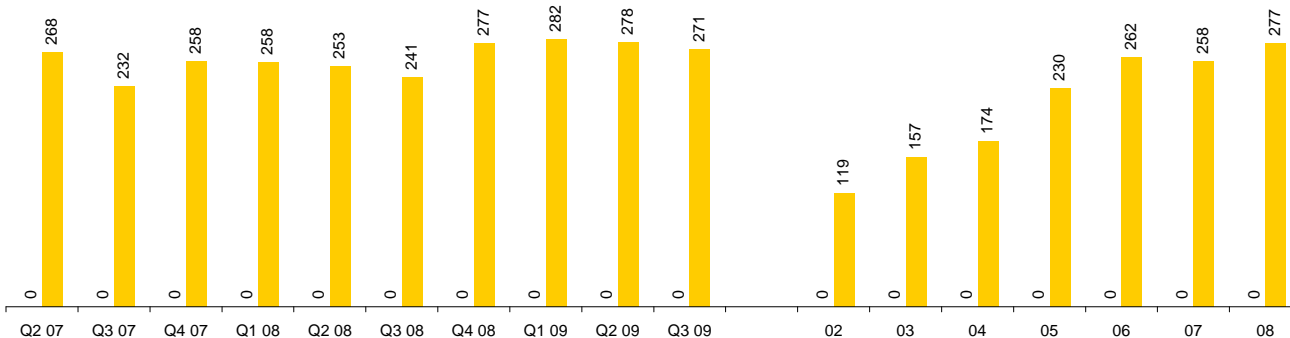
MXN in millions	Q3 08	Q4 08	Q1 09	Q2 09	Q3 09	05	06	07	08
					09/30/09				12/31/08
(CFO-Net Income)/Revenues	-34.9%	-12.0%	-18.0%	-11.9%	3.4%	-13.0%	-1.4%	-10.3%	-25.7%
yoy Revenue Growth	17.3%	9.8%	8.3%	7.9%	8.2%	56.4%	40.4%	29.0%	16.6%
Gross Margin	29.7%	23.8%	25.3%	30.7%	28.4%	31.2%	31.8%	32.6%	28.7%
Days Sales Outstanding	218	231	229	227	236	231	161	170	231
Days Sales of Inventory	241	277	282	278	271	230	262	258	277
Soft Assets	1,531	1,586	1,659	1,601	1,472	1,473	1,599	1,818	1,586
Unbilled Receivables	-	-	-	-	-	-	-	-	-
Deferred / Unearned Revenue	-	-	-	-	-	-	-	-	-
Allowance for Doubtful Accounts	-	43	-	-	-	-	-	116	43
TTM Dividends Paid	0	0	0	0	0	0	0	0	0
TTM Preferred Dividends	-	0	0	0	0	-	-	0	0
Net Change in Capital Stock	0	0	-1	0	-3	1,041	0	0	0
Non-Capex CFI (CFI less Capex)	137	43	55	38	72	-2,345	0	-54	180

ACCOUNTING RED FLAGS

Gross Margin yoy Revenue Growth (CFO-Net Income)/Revenues



Days Sales Outstanding Days Sales of Inventory



Auditor Information:	
Current auditor	DELOITTE TOUCHE (as of 30.4.2004)
Auditor's opinion	Not audited
Auditor's opinion - Definitions	
Not Audited / Unaudited	No tests were performed to verify amounts in financial statements. Typically applied to interim statement.
Partially audited	Not all statements were audited. Auditor may specifically give opinion on one or two statements.
Unqualified	Auditor declares, without reservation, that the financial statements fairly represent the company's financial position at a point in time and that the statements conform in all material respects to GAAP.
Qualified: Limited Scope	An aspect of the company's financial statements could not be verified, such as a portion of inventory not counted.
Qualified: Inconsistent Standards	Accounting standards were not applied consistently between periods.
Qualified: not GAAP	Standard accounting principles for the country were not followed. Typically related to a unique line item and uses the phrase 'except for.'
Qualified: uncertainty	Doubt exists related to a material balance sheet item, such as value of investment or collectability of major receivable; or auditor doubts going concern ability of company. This opinion usually employs the phrase 'subject to.'
Disclaimer	Auditor refuses to state opinion on financial statements, typically due to lack of sufficient documentation provided by company and/or subsidiaries.

Annual and transition report of foreign private issuers (Form Type 20-F)**end of period**

20-F	http://www.sec.gov/Archives/edgar/data/1293153/000110465909040690/a09-17078_120f.htm	12/31/08
20-F	http://www.sec.gov/Archives/edgar/data/1293153/000110465908042991/a08-17598_120f.htm	12/31/07
20-F	http://www.sec.gov/Archives/edgar/data/1293153/000110465907053755/a07-17780_320f.htm	12/31/06
20-F/A	http://www.sec.gov/Archives/edgar/data/1293153/000110465907050881/a07-10606_620fa.htm	12/31/05
ANNUAL AND TRANSITION REPORT OF	http://www.sec.gov/Archives/edgar/data/1293153/000110465906044457/a06-14462_120f.htm	12/31/05
20-F	http://www.sec.gov/Archives/edgar/data/1293153/000110465905030060/a05-11349_120f.htm	12/31/04

Current report of foreign issuer (Form Type 6-K)**filing date**

SHAREHOLDERS APPROVE HOMEX CAPIT	http://www.sec.gov/Archives/edgar/data/1293153/000129281409002848/hmx20091120_6k.htm	11/20/09
THIRD QUARTER 2009 RESULTS	http://www.sec.gov/Archives/edgar/data/1293153/000114420409038978/v155685_6k.htm	10/28/09
GRAPHIC	http://www.sec.gov/Archives/edgar/data/1293153/000114420409038978/v155685_6k.htm	07/28/09
GRAPHIC	http://www.sec.gov/Archives/edgar/data/1293153/000114420409022988/v147449_6k.htm	04/30/09
GRAPHIC	http://www.sec.gov/Archives/edgar/data/1293153/000114420409010593/v141152_6k.htm	02/24/09
6-K	http://www.sec.gov/Archives/edgar/data/1293153/000110465908076603/a08-30470_16k.htm	12/16/08
GRAPHIC	http://www.sec.gov/Archives/edgar/data/1293153/000114420408067806/v133967_6k.htm	12/04/08
GRAPHIC	http://www.sec.gov/Archives/edgar/data/1293153/000114420408067804/v133965_6k.htm	12/04/08
GRAPHIC	http://www.sec.gov/Archives/edgar/data/1293153/000114420408060091/v130049_6k.htm	10/30/08
GRAPHIC	http://www.sec.gov/Archives/edgar/data/1293153/000114420408057054/v128591_6k.htm	10/10/08

Prospectus (Form Type 42..)**filing date**

424B3	http://www.sec.gov/Archives/edgar/data/1293153/000114420406053685/v060938_424b3.htm	12/20/06
424B1	http://www.sec.gov/Archives/edgar/data/1293153/000104746906000716/a2166754z424b1.htm	01/23/06
424B3	http://www.sec.gov/Archives/edgar/data/1293153/000104746906000362/a2166559z424b3.htm	01/12/06
424B4	http://www.sec.gov/Archives/edgar/data/1293153/000095013704005322/c85852b4e424b4.htm	06/29/04



On a long enough timeline
the survival rate for
everyone drops to zero.

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