

Stock Symbol	Standard & Poors	TENANT	Default Probability (5 years)	Moody's	Default Probability (5 years)
SE	A	7-Eleven	0.60%	Baa3	4.00%
GAP	-	A&P	-	Caa1	-
ANF	-	Abercrombie & Fitch	-	-	-
AAP	BB+	Advance Auto	7.00%	Ba1	7.00%
ARO	-	Aeropostale	-	-	-
AEO	-	American Eagle	-	-	-
ANN	BB-	Ann Taylor	19.00%	Ba1	7.00%
AAPL	-	Apple Inc.	-	Ba2	9.00%
T	A	AT&T	0.60%	A2	0.60%
AZO	BBB	AutoZone	2.00%	Baa2	2.00%
BAC	A+	Bank of America	0.40%	Aa2	0.20%
BKS	-	Barnes & Noble	-	Ba2	9.00%
BEBE	-	Bebe	-	-	-
BBBY	BBB	Bed, Bath & Beyond	2.00%	-	-
BNGPY.PK	-	Benetton	-	-	-
BBY	BBB-	Best Buy	4.00%	Baa2	2.00%
BIG	BBB-	Big Lots Inc.	4.00%	-	-
BJ	-	BJs Wholesale Club	-	-	-
BBI	B-	Blockbuster Entertainment	43.00%	Caa2	-
BAMM	-	Books-A-Million	-	-	-
BGP	-	Borders Books	-	-	-
EAT	BBB-	Brinker International	4.00%	Baa3	4.00%
BKE	-	Buckle	-	-	-
BBW	-	Build-A-Bear Workshop	-	-	-
BKC	BB-	Burger King Corp.	19.00%	Ba3	19.00%
CACH	-	Cache	-	-	-
CPKI	-	California Pizza Kitchen	-	-	-
CMRG	-	Casual Male	-	Caa2	-
CTR	-	Cato	-	-	-
CBRL	BB-	CBRL Group	19.00%	Ba3	19.00%
CHIC	-	Charlotte Russe	-	-	-
CHRS	B-	Charming Shoppes	43.00%	B2	31.00%
CAKE	-	Cheesecake Factory	-	-	-
CVX	AA	Chevron Corp	0.20%	Aa1	0.15%
CHS	-	Chico's	-	-	-
PLCE	-	Children's Place	-	-	-
C	A+	Citibank	0.40%	Aa1	0.15%
CKR	BB-	CKE Restaurants	19.00%	Ba3	19.00%
COH	B-	Coach	43.00%	-	-
CWTR	-	Coldwater Creek	-	-	-
CPWM	-	Cost Plus	-	-	-
COST	A	Costco	0.60%	A2	0.60%

CVS	BBB+	CVS	1.50%	Baa2	2.00%
DRI	BBB	Darden Restaurants	2.00%	Baa3	4.00%
DEG	BBB-	Delhaize Group	4.00%	Baa3	4.00%
DENN	-	Dennis Corp.	-	B3	43.00%
DDS	B+	Dillard's Inc.	-	B1	25.00%
DIN	-	Dine Equity, Inc. (*)"	-	-	-
DBRN	-	Dress Barn	-	-	-
DSW	-	DSW	-	-	-
EBHI	B-	Eddie Bauer	43.00%	-	-
BAGL	-	Einstein Noah	-	Ba2	9.00%
XOM	AAA	Exxon Mobil	0.15%	Aaa	0.15%
FDO	-	Family Dollar	-	-	-
FINL	-	Finish Line	-	-	-
FL	BB-	Foot Locker	19.00%	Ba3	19.00%
FRED	-	Fred's	-	-	-
FRS	-	Frisch's Restaurants	-	-	-
GPS	BB+	Gap, Inc.	7.00%	Ba2	9.00%
GOT	-	Gottschalks	-	-	-
GES	-	Guess	-	B1	25.00%
GYMB	-	Gymboree	-	-	-
HIBB	-	Hibbett Sports	-	-	-
HD	BBB+	Home Depot	1.50%	Baa1	1.50%
HOTT	-	Hot Topic	-	-	-
IMKTA	BB-	Ingles	19.00%	Ba3	19.00%
JCG	BB-	J.Crew	19.00%	B2	31.00%
JPM	A-	J.P. Morgan Chase & Co.	0.60%	Aa2	0.20%
JBX	BB-	Jack in The Box	19.00%	Ba3	19.00%
JCP	BBB-	JC Penney	4.00%	Baa3	4.00%
JOSB	-	Jos A. Bank	-	-	-
KCP	-	Kenneth Cole	-	-	-
KSS	BBB+	Kohl's Corp.	1.50%	Baa1	1.50%
AHONY.P K	BBB-	Koninklijke Ahold N.V.	4.00%	Baa3	4.00%
KR	BBB-	Kroger	4.00%	Baa2	2.00%
LNK	-	Landry's Restaurants	-	Caa1	-
LTD	BB+	Limited	7.00%	Ba1	7.00%
LIZ	BB-	Liz Claiborne	19%	Ba1	7.00%
LDG	-	Longs Drugs	-	-	-
LOW	A+	Lowe's	0.40%	A1	0.40%
LUX	-	Luxxotica	-	-	-
M	-	Macy's Inc.	-	Baa3	4.00%
MAXE	-	Max & Erma's	-	-	-
MSSR	-	McCormick & Schmick's	-	-	-
MCD	A	McDonalds Corp.	0.60%	A3	0.60%
MW	-	Men's Wearhouse	-	-	-
MRT	-	Morton's Rest. Group	-	B3	43.00%

MWRK	B-	Mothers Work Inc	43.00%	B2	31.00%
NWY	-	NewYork& Co.	-	-	-
JWN	A-	Nordstrom	-	Baa1	1.50%
ODP	BB-	Office Depot	19.00%	Ba3	19.00%
OMX	BB-	Office Max	19.00%	Ba2	9.00%
PSUN	-	Pacific Sunwear	-	-	-
PSS	-	Payless Shoe Source	-	B2	31.00%
PBY	B-	Pep Boys	43.00%	B2	31.00%
PETM	BB	PetSmart	9.00%	Ba2	9.00%
PFCB	-	PF chang's China bistro	-	-	-
PIR	-	Pier 1 Imports	-	Caa1	-
RL	BBB+	Polo Ralph Lauren	1.50%	Baa1	1.50%
RSH	-	Radio Shack	-	Ba1	7.00%
RRGB	-	Red Robin Gourmet Burgers	-	-	-
RGC	BB-	Regal Entertainment Group	19.00%	B1	25.00%
RGS	-	Regis Corporation	-	-	-
RAD	B-	Rite-Aid	43.00%	Caa3	-
ROST	BBB	Ross Stores	2.00%	-	-
RUBO	-	Rubio's Restaurants	-	-	-
SWY	BBB	Safeway	2.00%	Baa2	2.00%
SKS	B	Saks Inc.	31.00%	B2	31.00%
SHLD	BB-	Sears Holdings	19.00%	Ba1	7.00%
SHW	-	Sherwin-Williams	-	A3	0.60%
SCVL	-	Shoe Carnival	-	-	-
SHOE	-	Shoe Pavilion	-	-	-
SKX	-	Skechers	-	-	-
SPLS	BBB	Staples	2.00%	Baa2	2.00%
SBUX	BBB	Starbucks	2.00%	Baa2	2.00%
SMRT	-	Stein Mart, Inc."	-	-	-
SHOO	-	Steve Madden	-	-	-
SVU	BB-	Supervalu	19.00%	B1	25.00%
SYMS	-	Syms	-	-	-
TLB	-	Talbot's	-	-	-
TGT	A+	Target	0.40%	A2	0.60%
BONT	B-	The Bon Ton	43.00%	B2	31.00%
CAKE	-	The Cheesecake Factory	-	-	-
TIF	-	Tiffany & Co.	-	-	-
TJX	A	TJ. Maxx	0.60%	A3	0.60%
TRY	-	Trirc Companies	-	A3	0.60%
TRLG	-	True Religion	-	-	-
URBN	-	Urban Ouffitters	-	-	-
USB	AA	US Bancorp	0.20%	Aa2	0.20%
VZ	A	Verizon	0.60%	A3	0.60%
WB	AA+	Wachovia	0.15%	A1	0.40%

WAG	A+	Walgreens	0.40%	Aa3	0.20%
WMT	AA	Wal-Mart	0.20%	Aa2	0.20%
WMK	-	Weis Markets	-	-	-
WFC	AA+	Wells Fargo	0.15%	Aa1	0.15%
WEN	-	Wendy's International	-	B1	25.00%
WMAR	-	West Marine	-	-	-
WFMI	BB-	Whole Foods	19.00%	B1	25.00%
WSM	-	Williams-Sonoma	-	-	-
WLSN	-	Wilson's	-	-	-
YUM	BBB-	Yum! Brands	4.00%	Baa3	4.00%
ZLC	-	Zale CP	-	Ba1	7.00%