EXHIBIT 1
Major Bond Raters and Historical One-Year Average Default Rates

Various providers of bond ratings assess the long-term experience of their ratings to classify companies that default. The data below were published by S&P and Moody's and provide an excellent summary of the relative riskiness of companies with various bond ratings. According to the historical record, the higher a rating, the less likely a company was to default. The lower a rating, the more likely a company was to default. Ratings above BBB– (for S&P) and Baa3 (for Moody's) are considered "investment grade." Bonds of issuers with lower ratings are considered "speculative" (commonly referred to as "junk bonds").

From the data below, one can see that the historical probability of default within one year for a company whose debt is rated B+ by S&P (i.e., 2.86%) was 10 times greater than for a company whose debt was rated BBB (i.e., 0.28%) and 100 times greater than for a company rated AA– (i.e., 0.02%). Twelve months prior to default the average (and median) Moody's rating for defaulting companies was approximately B1. S&P's average rating one year prior to default was between B+ and B, and its median rating was B.

S&P Rating (1981–2005)		**Moody's Rating (1983–2005)**	
Rating with Modifier	Average Default Rate	Alphanumeric Rating	Average Default Rate
AAA	0.00%	Aaa	0.000%
AA+	0.00%	Aa1	0.000%
AA	0.00%	Aa2	0.000%
AA–	0.02%	Aa3	0.019%
A+	0.05%	A1	0.003%
A	0.04%	A2	0.026%
A–	0.04%	A3	0.037%
BBB+	0.20%	Baa1	0.166%
BBB	0.28%	Baa2	0.161%
BBB–	0.36%	Baa3	0.335%
BB+	0.59%	Ba1	0.753%
BB	0.87%	Ba2	0.780%
BB–	1.62%	Ba3	2.069%
B+	2.86%	B1	3.223%
B	7.78%	B2	5.457%
B–	11.22%	B3	10.460%
CCC/CC/C	27.02%	Caa/Ca/C	20.982%
Investment Grade	0.11%	Investment Grade	0.075%
Speculative Grade	4.65%	Speculative Grade	5.145%
All Rated	1.61%	All Corporates	1.737%

Sources: Standard & Poor's CreditPro 7.02; Moody's Investors Service