

## RETAIL CREDIT RATINGS

TENANT	Stock Symbol	Standard & Poors	Probability of Default (5 years)	Moodys	Probability of Default (5 years)
7-Eleven	SE	AA-	0.20%	Baa3	4.00%
A&P	GAP	B-	43.00%	Caa2	60.00%
Abercrombie & Fitch	ANF	-	-	-	-
Advance Auto	AAP	BBB-	4.00%	Ba1	7.00%
Aeropostale	ARO	-	-	-	-
American Eagle	AEO	-	-	-	-
Ann Taylor	ANN	NR	-	-	-
Apple Inc.	AAPL	-	-	-	-
Ashland Inc	ASH	BB+	7.00%	Ba1	7.00%
AT&T	T	A	0.60%	A2	0.60%
AutoZone	AZO	BBB	2.00%	Baa2	2.00%
Babies "R" Us		-	-	-	-
Bank of America	BAC	A	0.60%	A2	0.60%
Barnes & Noble	BKS	NR	-	Ba2	9.00%
BB&T		A	0.60%	A1	0.40%
Bebe	BEBE	-	-	-	-
Bed, Bath & Beyond	BBBY	BBB	2.00%	-	-
Benetton	BNGPY.PK	-	-	-	-
Best Buy	BBY	BBB-	4.00%	Baa2	2.00%
Big 5 Sporting Goods Corp	BGFV	NR	-	-	-
Big Lots Inc.	BIG	BBB-	4.00%	-	-
BJsWholesaleClub	BJ	-	-	-	-
Blockbuster Entertainment	BBI	CC	60.00%	Caa3	60.00%
Books-A-Million	BAMM	-	-	-	-
Borders Group Inc	BGP	-	-	-	-
BP America	BP	AA-	0.20%	Aa3	0.20%
Bridgestone/Firestone	BFNT	-	-	NR	-
Brinker International	EAT	BBB-	4.00%	Ba1	7.00%
Build-A-Bear Workshop	BBW	-	-	-	-
Burger King Corp.	BKC	BB-	19.00%	Ba2	9.00%
Cache	CACH	-	-	-	-
California Pizza Kitchen	CPKI	-	-	-	-

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<b>Capital One Financial Corp</b>	COF	BBB+	1.50%	Baa1	1.50%
<b>Carrols Corp/Carrols Restaurant Group Inc</b>	TAST	B	31.00%	-	-
<b>Casual Male Corp</b>	CMRG	NR	-	NR	-
<b>CBRL Group</b>	CBRL	BB-	19.00%	Ba3	19.00%
<b>Charlotte Russe</b>		-	-	-	-
<b>Charming Shoppes</b>	CHRS	B-	43.00%	NR	-
<b>Chase Bank</b>	JPM	AA-	0.20%	Aa1	0.15%
<b>Cheesecake Factory</b>	CAKE	-	-	-	-
<b>Chevron Corp</b>	CVX	AA	0.20%	Aa1	0.15%
<b>Chico's</b>	CHS	-	-	-	-
<b>Children's Place</b>	PLCE	-	-	-	-
<b>Circle K (Alimentation Couche-Tard)</b>	ANCUF	BB+	7.00%	NR	-
<b>Citibank</b>	C	A+	0.40%	A1	0.40%
<b>Citizens Bank</b>	CRBC	NR	-	NR	-
<b>CKE Restaurants</b>	CKR	BB-	19.00%	Ba3	19.00%
<b>Coach</b>	COH	NR	-	-	-
<b>Coldwater Creek</b>	CWTR	-	-	-	-
<b>Cost Plus Inc.</b>	CPWM	-	-	-	-
<b>Costco Wholesale Corp</b>	COST	A+	0.40%	A2	0.60%
<b>CVS</b>	CVS	BBB+	1.50%	Baa2	2.00%
<b>Darden Restaurants</b>	DRI	BBB	2.00%	Baa3	4.00%
<b>DaVita Inc</b>	DVA	BB-	19.00%	Ba3	19.00%
<b>Delhaize Group S.A.</b>	DELB:BB	BBB-	4.00%	Baa3	4.00%
<b>Denny's Inc.</b>	DENN	NR	-	Ba2	9.00%
<b>Dillard's Inc.</b>	DDS	B+	25.00%	B2	31.00%
<b>DineEquity</b>	DIN	-	-	-	-
<b>Dollar General</b>	DG	BBB-	9.00%	B1	25.00%
<b>Dollar Tree</b>	DLTR	-	-	-	-
<b>Dress Barn</b>	DBRN	-	-	-	-
<b>DSW</b>	DSW	-	-	-	-
<b>Eddie Bauer</b>	EBHI	NR	-	NR	-
<b>Einstein Noah</b>	BAGL	-	-	NR	-
<b>Exxon Mobil</b>	XOM	AAA	0.15%	Aaa	0.15%
<b>Family Dollar</b>	FDO	-	-	-	-

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<b>FedEx</b>	FDX	BBB	2.00%	Baa2	2.00%
<b>Fifth Third Bancorp</b>	FITB	BBB	2.00%	-	-
<b>Finish Line</b>	FINL	-	-	-	-
<b>Food Lion (DelhaizeAmerica)</b>	DEG	BBB-	4.00%	Baa3	4.00%
<b>Foot Locker</b>	FL	B+	25.00%	Ba3	19.00%
<b>Fred's</b>	FRED	-	-	-	-
<b>Fresenius Medical Care AG</b>	FMS	BB	9.00%	Ba1	7.00%
<b>Fresh &amp; Easy</b>	TSCO	A-	0.60%	A3	0.60%
<b>Frisch's Restaurants</b>	FRS	-	-	-	-
<b>Gamestop Corp</b>	GME	BB+	7.00%	Ba1	7.00%
<b>Goodyear Tire &amp; Rubber Company</b>	GT	BB-	19.00%	Ba3	19.00%
<b>Gottschalks</b>	GOTTQ:OTC	-	-	-	-
<b>Guess</b>	GES	-	-	NR	-
<b>Gymboree</b>	GYMB	-	-	-	-
<b>Hhgregg</b>	HGG	B+	25.00%	Ba3	19.00%
<b>Hibbett Sports</b>	HIBB	-	-	-	-
<b>Home Depot</b>	HD	BBB+	1.50%	Baa1	1.50%
<b>Hot Topic</b>	HOTT	-	-	-	-
<b>Ingles Markets Inc</b>	IMKTA	BB-	19.00%	Ba3	19.00%
<b>J.Crew</b>	JCG	BB+	7.00%	NR	-
<b>J.P. Morgan Chase &amp; Co.</b>	JPM	A+	0.40%	Aa3	0.20%
<b>Jack in The Box</b>	JBX	BB-	19.00%	Ba3	19.00%
<b>JC Penney</b>	JCP	BB+	7.00%	Ba1	7.00%
<b>Jos A. Bank</b>	JOSB	-	-	-	-
<b>Kenneth Cole</b>	KCP	-	-	-	-
<b>Key Bank</b>	KEY	BBB+	1.50%	Baa1	1.50%
<b>KinderCare (Knowledge Learning Corporation)</b>	KLC	NR	-	B1	25.00%
<b>Kohl's Corp.</b>	KSS	BBB+	1.50%	Baa1	1.50%
<b>Koninklijke Ahold N.V.</b>	AHONY.PK	BBB	2.00%	Baa3	4.00%
<b>Kroger</b>	KR	BBB	2.00%	Baa2	2.00%
<b>Landry's Restaurants Limited</b>	LNK	-	-	B2	31.00%
<b>Liz Claiborne</b>	LIZ	B-	43.00%	B3	43.00%

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<b>Longs Drugs/CVS</b>	CVS	-	-	-	-
<b>Lowe's</b>	LOW	A+	0.40%	A	0.40%
<b>Luxxotica</b>	LUX	-	-	-	-
<b>Macy's Inc.</b>	M	BB+	7.00%	Ba1	7.00%
<b>Max &amp; Erma's</b>	MAXE	-	-	-	-
<b>McCormick &amp; Schmick's</b>	MSSR	-	-	-	-
<b>McDonalds Corp.</b>	MCD	A	0.60%	A3	0.60%
<b>Men's Wearhouse</b>	MW	-	-	-	-
<b>Morton's Restaurant Group</b>	MRT	-	-	NR	-
<b>Mothers Work Inc</b>	DEST	B	31.00%	B2	31.00%
<b>NationsBank of Texas</b>	NB	NR	-	-	-
<b>NewYork &amp; Co.</b>	NWY	-	-	-	-
<b>Nordstrom</b>	JWN	BBB+	1.50%	Baa2	2.00%
<b>Office Depot</b>	ODP	B	31.00%	B2	31.00%
<b>Office Max</b>	OMX	B-	43.00%	B1	25.00%
<b>O'Reilly Auto Parts</b>	ORLY	BBB-	-	-	-
<b>Osco Drug</b>	SVU	see Supervalu	-	-	-
<b>Owens Corning</b>	OC	BBB-	4.00%	Ba1	7.00%
<b>Pacific Sunwear</b>	PSUN	-	-	-	-
<b>Panera</b>	PNRA	-	-	-	-
<b>Payess Shoe Source</b>	PSS	B+	25.00%	B1	25.00%
<b>Pep Boys</b>	PBY	B-	43.00%	B2	31.00%
<b>Petsmart</b>	PETM	BB	9.00%	NR	-
<b>PF Chang's China bistro</b>	PFCB	-	-	-	-
<b>Pier 1 Imports</b>	PIR	-	-	NR	-
<b>PNC Bank</b>	PNC	A+	0.40%	A1	0.40%
<b>Polo Ralph Lauren</b>	RL	BBB+	1.50%	Baa1	1.50%
<b>Publix</b>		A	0.60%	-	-
<b>Raytheon Company</b>	RTN	A-	0.60%	Baa1	1.50%
<b>Radio Shack</b>	RSH	BB	9.00%	Ba1	7.00%
<b>RBC Bank</b>	RY	A-	0.60%	A1	0.40%
<b>Red Robin Gourmet Burgers</b>	RRGB	-	-	-	-
<b>Regal Entertainment Group</b>	RGC	B+	25.00%	NR	-

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<b>Regis Corporation</b>	RGS	-	-	-	-
<b>Rite-Aid</b>	RAD	B-	43.00%	Caa2	60.00%
<b>Ross Stores</b>	ROST	BBB	2.00%	-	-
<b>Rubio's Restaurants</b>	RUBO	-	-	-	-
<b>Ruth's Hospitality Group</b>	RUTH	-	-	-	-
<b>Safeway</b>	SWY	BBB	2.00%	Baa2	2.00%
<b>Saks Inc.</b>	SKS	B+	25.00%	B2	31.00%
<b>Sears Holdings</b>	SHLD	BB-	19.00%	Ba2	9.00%
<b>Shell Oil</b>	RDS.A	AA	0.20%	Aa2	0.20%
<b>Sherwin-Williams</b>	SHW	A-	0.60%	A3	0.60%
<b>Shoe Carnival</b>	SCVL	-	-	-	-
<b>Shoe Pavilion</b>	SHOEQ	-	-	-	-
<b>Skechers</b>	SKX	-	-	-	-
<b>Sonic Corporation</b>	SONC	-	-	NR	
<b>Staples</b>	SPLS	BBB	2.00%	Baa2	2.00%
<b>Starbucks</b>	SBUX	BBB+	1.50%	Baa3	4.00%
<b>Stein Mart, Inc.</b>	SMRT	-	-	-	-
<b>Steve Madden</b>	SHOO	-	-	-	-
<b>Supervalu</b>	SVU	BB-	19.00%	Ba3	19.00%
<b>Syms</b>	SYMS	-	-	-	-
<b>Talbot's</b>	TLB	-	-	-	-
<b>Target</b>	TGT	A+	0.40%	A2	0.60%
<b>The Bon Ton Stores Inc</b>	BONT	B	31.00%	B3	43.00%
<b>The Buckle, Inc.</b>	BKE	-	-	-	-
<b>The Cato Corporation</b>	CATO	-	-	-	-
<b>The Cheesecake Factory</b>	CAKE	-	-	-	-
<b>The Gap, Inc.</b>	GPS	BB+	7.00%	NR	-
<b>Tiffany &amp; Co.</b>	TIF	-	-	NR	-
<b>TJ. Maxx/Marshalls/Home Goods (TJX Cos Inc)</b>	TJX	A	0.60%	A3	0.60%
<b>T-Mobile USA (Deutsche Telekom)</b>	DT	BBB+	1.50%	Baa1	1.50%
<b>Tractor Supply Company</b>	TSCO	-	-	-	-
<b>Triarc Companies</b>	TRY	NR	-	NR	-
<b>True Religion</b>	TRLG	-	-	-	-
<b>Urban Outfitters</b>	URBN	-	-	-	-



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<b>US Bancorp</b>	USB	A+	0.40%	Aa3	0.20%
<b>VCA Veterinary Hospital</b>	WOOF	BB	9.00%	Ba2	9.00%
<b>Verizon</b>	VZ	A	0.60%	A3	0.60%
<b>Wachovia Corp</b>	WB	NR	-	A1	0.40%
<b>Walgreen Co</b>	WAG	A	0.60%	A2	0.60%
<b>Wal-Mart</b>	WMT	AA	0.20%	Aa2	0.20%
<b>Walt Disney CO</b>	DIS	A	0.60%	-	-
<b>Weis Markets</b>	WMK	-	-	-	-
<b>Wells Fargo</b>	WFC	AA-	0.20%	A1	0.40%
<b>Wendy's/Arby's Group</b>	WEN	B+	25.00%	B2	31.00%
<b>West Marine</b>	WMAR	-	-	-	-
<b>Whole Foods</b>	WFMI	BB-	19.00%	Ba3	19.00%
<b>Williams-Sonoma</b>	WSM	-	-	-	-
<b>Wilson's</b>	WLSN	-	-	NR	-
<b>Winn-Dixie</b>	WIN	NR	-	NR	-
<b>Yum! Brands</b>	YUM	BBB-	4.00%	Baa3	4.00%
<b>Zale CP</b>	ZLC	NR	-	NR	-

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