

NASD Notice to Members 98-55

Transaction Reporting And Quotation Obligations Under The Fixed Income Pricing System (FIPS)

Suggested Routing

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Executive Summary

On April 11, 1994, The Nasdaq Stock Market, Inc., began operation of the Fixed Income Pricing SystemSM (FIPS[®]) for members trading high-yield bonds. FIPS was created to facilitate the over-the-counter (OTC) trading of high-yield, corporate debt securities rated BB+ or lower by Standard & Poor's Corporation. The goals in the creation of FIPS were similar to those which led to the creation of The Nasdaq Stock Market[®]—to increase information and transparency in the marketplace, thereby encouraging investment and growth. As the list of bonds requiring FIPS reporting continues to expand, members are reminded of their reporting and quotation obligations.

Reporting Transactions (Market Place Rules 6240A And 6240B)

FIPS securities may be classified into two categories:

1. Mandatory Bonds consist of the most active top-tier FIPS securities **(currently totaling 50 bonds)**. These bonds must be reported within five minutes after trade execution.

2. Non-Mandatory Bonds are all other FIPS securities. There are approximately 2,000 bonds **that must be reported anytime during the trading day**.

The obligation to report transactions on FIPS securities depends on the role of each party in the trade. In transactions between:

- A FIPS dealer and a FIPS broker's broker—only the broker's broker reports the trade.
- Two FIPS dealers—only the sell-side dealer reports the trade.
- A FIPS participant and non-participant—only the FIPS participant

reports the trade.

Quotation Obligations (Market Place Rule 6230)

If you are actively trading in one or more FIPS mandatory bond(s) as a FIPS dealer as described in Market Place Rule 6230, **you may be obligated to enter and maintain firm quotations** into the FIPS system. The failure to quote in accordance with the FIPS rules may result in disciplinary action.

FIPS participants must continuously display firm bids/offers in the FIPS mandatory bonds in which they are actively trading. Quotations may be one- or two-sided and must be reasonably related to the prevailing market in each bond. Quotes must reflect a minimum size of 100 bonds (\$100,000 par value) and be in increments of 1/8 of a point. FIPS dealers may enter firm quotations into FIPS under their own names or through a FIPS broker. Quotes entered under a dealer's own name will be identified as such; all others will bear the name of the broker with the dealer remaining anonymous.

A FIPS broker must transmit all quotes received from FIPS dealers to the FIPS system for dissemination to all FIPS participants and to the public through market data vendors (via the Bond Quotation Dissemination Service (BQDS) data feed).

Please Note: If you are not actively trading in a particular FIPS security and only execute trades to accommodate customer orders, you still have an obligation to **report these trades** to the National Association of Securities Dealers, Inc. (NASD[®]).

Common Questions

The following questions may arise regarding the reporting of FIPS trades:

Question: If I believe that my firm is not a FIPS dealer or broker's broker, **do I have to report a trade** in a FIPS security to the NASD?

Answer: Yes, all transactions in FIPS securities must be reported, subject to limited exceptions. The reporting guidelines are set forth according to mandatory or non-mandatory bond categories. This would include all firms that trade high-yield bonds for their own (inventory) account and/or that execute trades on behalf of customers. Any trade executed by a firm in a FIPS bond must be reported to the NASD.

Question: What securities are eligible for quoting in FIPS?

Answer: FIPS securities are OTC high-yield, fixed-income corporate debt securities rated BB+ or lower by Standard & Poor's Corporation. It is also possible that a non-rated issue may be a FIPS-eligible security.

Question: If I am a broker/dealer who is a correspondent of a clearing firm, will my clearing firm report the trades on my behalf?

Answer: Not necessarily. The obligation to report falls on the shoulders of the firm that executes the trade, whether it be for inventory or to accommodate a customer order. Most clearing firms will not assume the responsibility to report trades they did not execute on behalf of their correspondents. **It should not be assumed** that the clearing firm is reporting your trades in FIPS securities.

Question: As a compliance officer, am I required to monitor the reporting of all FIPS transactions—especially on those desks that, in the normal course of business, may not consistently trade high-yield bonds?

Answer: Yes, all compliance officers should be certain that every part of

their firm is reporting FIPS trades. Many traders assume that, in a normal course of business, the high-yield trading desk is reporting all of the firm's FIPS transactions and the firm's obligations to the rules are being fulfilled. **This may not be completely accurate. For example, there are high grade desks that trade crossover bonds and utility desks that trade bonds that are rated BB+ or lower.** These desks may be located in different areas and/or different floors in a particular firm. The firm is obligated to report all of its FIPS transactions, regardless of the desk that trades the bonds.

It is imperative that all Compliance Officers, Head Traders, and all corporate traders be aware of the reporting obligation, regardless of which desk trades a FIPS bond, so that the firm remains in compliance. Failure to report FIPS trades as required may be grounds for disciplinary action by NASD Regulation, Inc.

Attached is a reprint of the letter that went out to all FIPS participants on June 3, 1998, concerning the recent increase in the number of bonds in our database.

The list of additions referenced in the letter below is attached in this *Notice*. This list of additions, as well as the entire list of FIPS bonds, can be obtained by calling Joanie Rizzo at (212) 858-3975. **The entire list can also be accessed through our FIPS Web Site located at www.nasdaqfips.com.** In order to ensure that you are in compliance with the reporting of all FIPS bonds, you must review the entire list. Many of these bonds may be traded by other trading desks within your firm.

Please familiarize yourself with the FIPS Web Site and utilize it for obtaining lists and other information, as it will eventually become

the primary source of FIPS system changes. The fax system is both cumbersome and expensive, so we will be moving toward a paper-free, timely method of contacting FIPS participants via the Web Site, hopefully before the end of the summer. Once the new method is in place, those of you who require contact through the fax system may continue to have that option at a fee to be determined.

If a daily e-mail subscription containing the complete list of FIPS mandatory and non-mandatory issues would be of interest to your firm at this time, please send us an e-mail at fipsfeedback@nasd.com.

As always, if you have any questions or concerns regarding FIPS, please contact:

Nasdaq[®]
General Questions
Justin Tubiolo
(212) 858-4419

Technology Questions
Jim Schroder
(212) 858-4321

FIPS Service Desk
Cheryl Glowacki
(203) 385-6373

FIPS Subscriber Services
Stacey Galullo
(800) 777-5606

FIPS Literature/Fax List Inquiries
Joanie Rizzo
(212) 858-3975

MarketWatch and TradeWatch
(800) 211-4953
or (301) 590-6890

NASD RegulationSM
Regulatory Questions
Stephen Simmes
(301) 590-6451

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June 3, 1998

Dear FIPS Participant:

I want to alert you to an upcoming significant increase in the number of bonds subject to trade reporting on the Fixed Income Pricing SystemSM (FIPS[®]).

As you know, a very large percentage of high-yield bonds have come to market as 144A issues. When these private placements are exchanged for like publicly traded securities, they become subject to FIPS reporting and National Association of Securities Dealers, Inc. (NASD[®]) oversight. Please be aware that approximately 450 such issues will be added to the FIPS database and faxed to you in increments over the next several weeks.

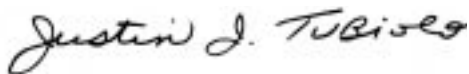
We have made every effort to contact every FIPS Participant Firm for a current fax number and the name of at least one designated FIPS responsible party, but it is the obligation of each Participant Firm to advise us of any changes in fax number or contact person. If you do not receive any faxes over the next several days, please call Joan Rizzo at (212) 858-3975 to verify your fax number.

Enclosed is a complete list of the exchanged 144A issues that will become eligible for reporting on FIPS. The entire list of FIPS bonds can be viewed and printed from the FIPS Web Site at www.nasdaqfips.com. From the homepage, click on "Issue Data," then enter your FIPS Workstation user ID and password. (Service Desk Participants can obtain a FIPS Web Site user ID/password by contacting Subscriber Services at (800) 777-5606.) For the full list, select one of the "Full List" files in the "Download" section of the Issue Data page. If you do not have Internet access, the full list can be obtained in hard copy by calling Joan Rizzo at (212) 858-3975.

Members are again specifically reminded of their reporting obligations under NASD Market Place Rules 6240A, 6240B, and 6230, which mandate timely reporting of all trades in FIPS listed bonds. **Failure to report FIPS trades as required may be grounds for disciplinary action by NASD Regulation, Inc.**

As always, members with questions regarding FIPS reporting or quotation obligations are urged to contact me at (212) 858-4419, Jim Schroder, Assistant Director, at (212) 858-4321, or Stephen Simmes, Market Regulation, at (301) 590-6451.

Sincerely ,



Justin Tubiolo
Director, Fixed-Income
Trading and Market Services

ISSUER NAME	COLLATERAL TYPE	CUSIP	Coupon	Maturity	Exchanged
AES CORP	Senior Sub Notes	00130HAG0	8.375	08/15/07	09/19/97
AES CORP	Senior Sub Notes	00130HAK1	8.500	11/01/07	03/16/98
AES CORP	Senior Sub Debs	00130HAL9	8.875	11/01/27	03/16/98
AFC ENTERPRISES	Senior Sub Notes	00104QAB3	10.250	05/15/07	09/08/97
APS INC.	Company Guarantee	002030AC8	11.875	01/15/06	07/18/96
ABRAXAS PETRO/CN ABRAXAS SERIES B	Senior Notes	003831AC8	11.500	11/01/04	03/14/97
ACKERLY COMM INC. SERIES B	Senior Notes	004527AD9	10.750	10/01/03	01/15/94
ACME BOOT CO. SERIES B	Senior Notes	004622AD8	11.500	12/15/00	08/02/94
ADAMS OUTDOOR ADVERTISING	Senior Notes	006348AB2	10.750	03/15/06	08/16/96
ADELPHIA COMMUNICATIONS SERIES B	Senior Notes	006848AS4	9.250	10/01/02	12/03/97
ADELPHIA COMMUNICATIONS SERIES B	Senior Notes	006848AK1	9.500	02/15/04	05/04/94
ADELPHIA COMMUNICATIONS SERIES B	Senior Notes	006848AH8	10.250	07/15/00	02/10/94
AFFINITY GROUP HOLDING	Senior Notes	00826WAC5	11.000	04/01/07	09/15/97
AFTERMARKET TECHNOLOGY SERIES D	Senior Sub Notes	008318AD9	12.000	08/01/04	09/11/95
AIRTRAN AIRLINES INC. SERIES B	Company Guarantee	00949KAA7	10.500	04/15/01	02/06/98
ALARIS MEDICAL SYSTEMS	Company Guarantee	011638AA1	9.750	12/01/06	10/21/97
ALL-AMERICAN BOTTLING	Senior Notes	016431AB4	13.000	08/15/01	01/07/94
ALLBRITTON COMMUNICATIONS SERIES B	Senior Sub Debs	016745AD3	9.750	11/30/07	06/05/96
ALLIANCE GAMING CORP. SERIES B	Company Guarantee	01859PAG9	10.000	08/01/07	01/05/98
ALLIED WASTE NORTH AMERICA	Company Guarantee	01958XAC1	10.250	12/01/06	07/23/97
ALLIED WASTE INDUSTRIES	Senior Discount Nts	019589AC4	0/11.300	06/01/07	12/16/97
ALLISON ENGINE INC.	Senior Sub Notes	019686AB0	10.000	12/01/03	07/01/94
ALPINE GROUP INC. SERIES B	Senior Notes	020825AD7	12.250	07/15/03	01/19/96
ALVEY SYSTEMS INC.	Senior Sub Notes	022380AB5	11.375	01/31/03	06/11/96
AMER COMMUNICATION SVCS	Senior Discount Nts	02520BAE2	0/12.750	04/01/06	06/25/96
AMER COMMUNICATION SVCS	Senior Discount Nts	02520BAC6	0/13.000	11/01/05	03/27/95
AM GENERAL CORPORATION SERIES B	Senior Notes	001702AB5	12.875	05/01/02	10/17/95
AMERICAN PAD & PAPER-DEL SERIES B	Senior Sub Notes	028821AA4	13.000	11/15/05	07/24/96
AMERICAN RESTAURANT SERIES *	Notes	029309AB7	12.000	09/15/98	10/13/92
AMER RESTAURANT SERIES 92	Senior Notes	029309AE1	13.000	09/15/98	08/28/96
AMER RESTAURANT SERIES 93	Senior Notes	029309AF8	13.000	09/15/98	08/28/96
AMER RESTAURANT GROUP	Senior Notes	029305AC3	0/14.000	12/15/05	03/14/94
AMERICAN SKIING CO. SERIES B	Senior Sub Notes	029654AG5	12.000	07/15/06	01/15/97
AMERICAN SKIING CO. SERIES B	Discount Notes	029654AH3	0/13.750	01/15/07	01/15/97
AMERICO LIFE INC.	Senior Sub Notes	03060NAB6	9.250	06/01/05	10/26/93
AMERIGAS PARTNERS, L.P. SERIES B	Senior Notes	030981AB0	10.125	04/15/07	07/14/95
AMERITRUCK DISTRIBUTION SERIES B	Senior Sub Notes	03071XAC9	12.250	11/15/05	02/22/98
AMTRAN INC.	Company Guarantee	03234GAC0	10.500	08/01/04	01/09/98
AMTROL INC.	Senior Sub Notes	03234AAC3	10.625	12/31/06	02/18/97
ANCHOR ADVANCED PRODUCTS	Senior Notes	032816AC4	11.750	04/01/04	10/00/97
ANKER COAL GROUP INC. SERIES B	Senior Notes	035396AB6	9.750	10/01/07	03/11/98
ANVIL KNITWEAR INC. SERIES B	Senior Notes	03734PAC5	10.875	03/15/07	08/22/97
ARCHIBALD CANDY CORP.	Company Guarantee	039525AC4	10.250	07/01/04	11/12/97
ASCENT ENTERTAINMENT GROUP	Senior Discount Nts	043628AC0	0/11.875	12/15/04	03/02/98
ATLAS AIR INC.	Senior Notes	049164AC0	10.750	08/01/05	12/04/97
ATRIUM COMPANIES INC.	Senior Sub Notes	04962VAC3	10.500	11/15/06	05/09/97
AUTOTOTE CORP. SERIES B	Company Guarantee	053323AF8	10.875	08/01/04	10/27/97
AVONDALE MILLS INC.	Company Guarantee	054393AB9	10.250	05/01/06	10/23/96
AXIA INC. SERIES B	Senior Sub Notes	054596AC5	11.000	03/15/01	08/24/94
BE AEROSPACE INC. SERIES B	Senior Sub Notes	055381AD9	9.875	02/01/06	05/14/96
B&G FOODS INC.	Company Guarantee	055088AC2	9.625	08/01/07	03/11/98
BPC HOLDING CORP. SERIES B	Senior Notes	055930AB7	12.500	06/15/06	09/27/96
BTI TELECOM CORP.	Senior Notes	05577BAC1	10.500	09/15/07	03/10/98

ISSUER NAME	COLLATERAL TYPE	CUSIP	Coupon	Maturity	Exchanged
BANKNORTH CAPITAL TRUST I SERIES B	Company Guarantee	06646QAC3	10.520	05/01/27	11/13/97
BAR TECHNOLOGIES	Company Guarantee	067016AE5	13.500	04/01/01	08/28/96
BELCO OIL & GAS CORP. SERIES B	Senior Sub Notes	077410AC2	8.875	09/15/07	11/00/97
BELCO OIL & GAS CORP. SERIES B	Company Guarantee	191886AC4	10.500	04/01/06	07/12/96
BELDEN & BLAKE CORP. SERIES B	Company Guarantee	077447AC4	9.875	06/15/07	11/00/97
BENEDEK BROADCASTING	Senior Notes	081904AC8	11.875	03/01/05	12/11/95
BENTON OIL & GAS	Senior Notes	083288AE0	9.375	11/01/07	02/20/98
BENTON OIL & GAS	Senior Notes	083288AC4	11.625	05/01/03	08/23/96
BIG 5 CORP. SERIES B	Senior Notes	089150AB2	10.875	11/15/07	02/18/98
BIG FLOWER PRESS	Senior Sub Notes	089160AC9	8.875	07/01/07	09/25/97
BOOTH CREEK SKI HOLDINGS SERIES B	Senior Notes	099408AC0	12.500	03/15/07	08/13/97
BUILDING MATERIALS CORP. SERIES B	Senior Notes	120111AJ8	8.000	10/15/07	03/20/98
BUILDING MATERIALS CORP. SERIES B	Senior Notes	120111AF6	8.625	12/15/06	03/12/97
BUILDING MATERIALS CORP. SERIES B	Senior Notes	120111AC3	11.750	07/01/04	12/15/94
BURKE INDUSTRIES INC.	Company Guarantee	121360AB7	10.000	08/15/07	01/28/98
BUSSE BROADCASTING CORP.	Senior Notes	123309AD8	11.625	10/15/00	03/08/96
BWAY CORP. SERIES B	Company Guarantee	056039AC4	10.250	04/15/07	03/11/98
CCPR SERVICES INC.	Company Guarantee	12489XAD4	10.000	02/01/07	07/29/97
CFP HOLDINGS INC. SERIES B	Senior Notes	12526FAB2	11.625	01/15/04	08/11/97
CLN HOLDINGS INC. 2nd PRIORITY DISCOUNT NTS	Senior Discount Nts	125638AB2	0.000	05/15/01	11/14/97
CMS ENERGY SERIES B	Senior Notes	125896AG5	7.375	11/15/00	02/13/97
CP FUNDING CORP. SERIES CL B	Disc 1st Mtge Nts	125923AC6	0/12.500	06/15/04	11/15/94
CS WIRELESS SYSTEMS INC. SERIES B	Senior Discount Nts	22942TAE1	0/11.375	03/01/06	12/09/96
CSK AUTO INC. SERIES A	Company Guarantee	12637KAB7	11.000	11/01/06	06/17/97
CABOT SAFETY CORP.	Senior Sub Notes	127098AB7	12.500	07/15/05	12/01/95
CALMAR INC. SERIES B	Senior Sub Notes	13126BAD9	11.500	08/15/05	01/10/96
CALPINE CORP.	Senior Notes	131347AF3	8.750	07/15/07	12/30/97
CALPINE CORP.	Senior Notes	131347AD8	10.500	05/15/06	11/05/96
CAMBRIDGE INDUSTRIES INC. SERIES B	Company Guarantee	132201AE4	10.250	07/15/07	01/14/98
CANANDAIGUA BRANDS SERIES C	Senior Sub Notes	137219AE1	8.750	12/15/03	03/07/97
CAPSTAR BROADCASTING	Senior Sub Notes	14066PAD8	9.250	07/01/07	09/15/97
CAPSTAR BROADCASTING	Senior Discount Nts	14066PAC0	0/12.750	02/01/09	09/11/97
CARSON INC. SERIES B	Company Guarantee	145845AB9	10.375	11/01/07	02/19/98
CASINO MAGIC-LOUISIANA SERIES B	Company Guarantee	147907AD1	13.000	08/15/03	08/28/97
CELLNET DATA SYSTEMS INC. SERIES B	Senior Discount Nts	15115MAF8	0/13.000	06/15/05	02/14/97
CELLNET DATA SYSTEMS INC.	Senior Discount Nts	15115MAL5	0/14.000	10/01/07	01/22/98
CENTRAL RENTS INC. SERIES B	Senior Notes	154900AE4	12.875	12/15/03	10/28/94
CHANCELLOR MEDIA CORP.-LA SERIES B	Company Guarantee	158916AC0	8.750	06/15/07	11/17/97
CHANCELLOR MEDIA CORP. SERIES B	Company Guarantee	158916AD8	10.500	01/15/07	05/15/97
CHARTER COMM SO. EAST L.P. SERIES B	Senior Notes	160907AC5	11.250	03/15/06	08/26/96
CHARTER COMM SO. EAST HLD. SERIES B	Discount Notes	161170AC9	0/14.000	03/15/07	08/26/96
CHATTEM INC. SERIES B	Senior Sub Notes	162456AE7	12.75	06/15/04	09/19/94
CHATWINS GROUP INC.	Senior Notes	162468AE2	13.000	05/01/03	09/01/93
CHEMICAL LEAMAN CORP.	Senior Notes	163749AC8	10.375	06/15/05	11/10/97
CHESAPEAKE ENERGY CORP.	Senior Notes	165167AF4	10.500	06/01/02	09/25/95
CINEMARK USA INC. SERIES B	Senior Sub Notes	172441AL1	8.500	08/01/08	03/09/98
CINEMARK USA INC. SERIES B	Senior Sub Notes	172441AF4	9.625	08/01/08	11/22/96
CINEMARK USA INC. SERIES D	Senior Sub Notes	172441AJ6	9.625	08/01/08	10/30/97
CITADEL BROADCASTING CO.	Senior Sub Notes	17285EAC3	10.250	07/01/07	01/28/98
CLARK MATERIALS HANDLING	Company Guarantee	181475AC8	10.750	11/15/06	03/17/97
CLARK REFINING & MARKETING INC.	Senior Sub Notes	181900AE1	8.875	11/15/07	02/23/98
CLARK-SCHWEBEL INC. SERIES B	Debentures	181515AB3	12.500	07/15/07	12/00/97
CLEVELAND ELEC/TOLEDO EDISON SERIES B	Notes	186118AG0	7.190	07/01/00	10/27/97

ISSUER NAME	COLLATERAL TYPE	CUSIP	Coupon	Maturity	Exchanged
CLEVELAND ELEC/TOLEDO EDISON SERIES B	Notes	186118AH8	7.670	07/01/04	10/27/97
CLIFFS DRILLING CO. SERIES D	Company Guarantee	18682CAF7	10.250	05/15/03	12/16/97
COACH USA INC. SERIES B	Company Guarantee	18975LAC0	9.375	07/01/07	11/12/97
COAST HOTELS & CASINO SERIES B	Company Guarantee	19035CAC6	13.000	12/15/02	08/22/96
COBBLESTONE GOLF GROUP SERIES B	Senior Notes	190885AC7	11.500	06/01/03	11/05/96
COINMACH CORP. SERIES D	Senior Notes	192596AE4	11.750	11/15/05	02/06/98
COLE NATIONAL GROUP INC.	Senior Sub Notes	193292AG4	8.625	08/15/07	01/27/98
COLLINS & AIKMAN FLOORCOVER. SERIES B	Senior Sub Notes	19483NAC9	10.000	01/15/07	07/07/97
COLORADO GAMING & ENT.	Senior Notes	196469AA8	12.000	06/01/03	06/07/96
COLORADO PRIME CORP.	Company Guarantee	196902AD2	12.500	05/01/04	10/10/97
COMCAST CELLULAR HOLDINGS SERIES B	Senior Notes	20029YAC4	9.500	05/01/07	11/07/97
COMFORCE OPERATING INC. SERIES B	Senior Notes	20038MAC9	12.000	12/01/07	03/30/98
COMMUNICATIONS INSTRUMEN. SERIES B	Company Guarantee	203406AC7	10.000	09/15/04	03/05/98
COMMUNICATIONS & POWER IND. SERIES B	Senior Sub Notes	20338CAC8	12.000	08/01/05	12/20/95
COMMUNITY DISTRIBUTORS SERIES B	Company Guarantee	203646AB0	10.250	10/15/04	03/13/98
CONNECTICUT LIGHT & POWER SERIES C	1st Mortgage	207597DQ5	7.750	06/01/02	10/00/97
CONSECO INC. SERIES B	Senior Sub Notes	066229AB1	13.000	11/01/02	05/14/93
CONTIFINANCIAL CORP.	Senior Notes	21075VAC1	7.500	03/15/02	06/11/97
CONTINENTAL AIRLINES INC. SERIES 962D	Pass-thru Certificate	210805AU1	11.500	04/02/08	11/01/96
CORE-MARK INTERNATIONAL	Senior Sub Notes	218682AD4	11.375	09/15/03	02/07/97
CORPORATE EXPRESS SERIES B	Senior Sub Notes	219888AB0	9.125	03/15/04	03/20/95
COURTYARD BY MARRIOTT SERIES B	Senior Notes	222746AC3	10.750	02/01/08	06/17/96
CROSS TIMBERS OIL CO. SERIES B	Senior Sub Notes	227573AG7	8.750	11/01/09	12/19/97
CROSS TIMBERS OIL CO. SERIES B	Senior Sub Notes	227573AD4	9.250	04/01/07	06/16/97
CURTICE-BURNS FOODS INC.	Senior Sub Notes	231382AA0	12.250	02/01/05	01/19/95
DADE INTERNATIONAL INC. SERIES B	Senior Sub Notes	233663AE3	11.125	05/01/06	12/04/96
DAY INTERNATIONAL GROUP INC. SERIES B	Senior Notes	239536AB1	11.125	06/01/05	12/05/95
DECORATIVE HOME ACCENTS SERIES B	Senior Notes	243626AE8	13.000	06/30/02	12/13/95
DEL MONTE CORP./FOODS CO. SERIES B	Senior Sub Notes	245217AH7	12.250	04/15/07	08/21/97
DELCO REMY INTERNATIONAL INC.	Company Guarantee	246626AE5	10.625	08/01/06	01/00/98
DELL COMPUTER	Senior Notes	247025AC3	11.000	08/15/00	01/30/94
DELTA BEVERAGE GROUP	Senior Notes	247389AB5	9.750	12/15/03	04/04/97
DELTA MILLS INC. SERIES B	Company Guarantee	247701AB1	9.625	09/01/07	02/12/98
DETAILS INC. SERIES B	Senior Sub Notes	25063WAC4	10.000	11/15/05	03/16/98
DETAILS HOLDINGS CORP. SERIES B	Senior Discount Nts	25063TAA5	0/12.500	11/15/07	03/16/98
DI GIORGIO CORP. SERIES B	Senior Notes	252435AF9	10.000	06/15/07	10/10/97
DII GROUP INC.	Senior Sub Notes	232949AC1	8.500	09/15/07	01/22/98
DIAL CALL COMMUNICATIONS SERIES B	Senior Discount Nts	25246PAE5	10.250	12/15/05	05/23/94
DIGITAL TV SVC./DTS CAPTL SERIES B	Company Guarantee	25387XAC1	12.500	08/01/07	01/30/98
DISCOVERY ZONE	Company Guarantee	25468BAF4	13.500	08/01/02	03/06/98
DOBSON COMMUNICATIONS CORP.	Senior Notes	256069AC9	11.750	04/15/07	06/17/97
DOLLAR FINANCIAL GROUP SERIES A	Senior Notes	256666AB4	10.875	11/15/06	04/10/97
DRYPERS CORP. SERIES B	Senior Notes	262497AG5	10.250	06/15/07	10/15/97
DRYPERS CORP. SERIES B	Senior Notes	262497AC4	12.500	11/01/02	08/12/93
DYNCORP INC.	Senior Sub Notes	268162AD6	9.500	03/01/07	07/28/97
E&S HOLDINGS CORP. SERIES B	Senior Sub Notes	26822QAC7	10.375	10/01/06	02/12/97
EV INTERNATIONAL INC. SERIES A	Company Guarantee	269263AC3	11.000	03/15/07	09/05/97
EASCO CORP. SERIES B	Senior Notes	270330AG8	10.000	03/15/01	08/19/94
ECHOSTAR DBS CORP.	Company Guarantee	27876GAC2	12.500	07/01/02	11/28/97
ECHOSTAR SATELLITE BROADCAST.	Senior Discount Nts	27876DAB1	0/13.125	03/15/04	07/26/96
ELECTRONIC RETAILING SYS.	Senior Discount Nts	285825AC9	0/13.250	02/01/04	07/07/97
ENVIRODYNE INDUSTRIES SERIES B	Senior Notes	294037AJ5	12.000	06/15/00	12/08/95
EXIDE ELECTRONICS GROUP SERIES B	Senior Sub Notes	302052AC9	11.500	03/15/06	07/19/96

ISSUER NAME	COLLATERAL TYPE	CUSIP	Coupon	Maturity	Exchanged
EYE CARE CENTERS	Senior Notes	302294AC7	12.000	10/01/03	06/09/94
FM HOLDINGS INC. SERIES B	Debentures	301933AB3	13.125	09/15/05	01/18/94
FAIRCHILD SEMICONDUCTOR	Senior Sub Notes	303727AC5	10.125	03/15/07	08/13/97
FALCON DRILLING CO. INC. SERIES B	Senior Notes	305914AB9	9.750	01/15/01	08/30/94
FALCON HOLDING GROUP, L.P.	Senior Sub Notes	306064AB2	11.000	09/15/03	10/29/93
FARM FRESH INC. SERIES A	Senior Notes	307669AE1	12.250	10/01/00	05/20/94
FEDERAL DATA CORP.	Company Guarantee	313252AC2	10.125	08/01/05	01/22/98
FELCOR SUITES, L.P.	Company Guarantee	313917AE6	7.375	10/01/04	03/20/98
FELCOR SUITES, L.P.	Company Guarantee	313917AF3	7.625	10/01/07	03/20/98
FINGERHUT CO.	Senior Notes	317867AC3	7.375	09/15/99	02/03/97
FIRST PALM BEACH BANCORP SERIES B	Debentures	33589BAC9	10.350	06/30/02	12/23/97
FLEMING COMPANIES INC. SERIES B	Company Guarantee	339130AK2	10.500	12/01/04	02/10/98
FLEMING COMPANIES INC. SERIES B	Company Guarantee	339130AL0	10.625	07/31/07	02/10/98
FLORIDA COAST PAPER LLC SERIES B	1st Mortgage	340606AC6	12.750	06/01/03	11/13/96
FONDA GROUP INC. SERIES B	Senior Sub Notes	344555AC1	9.500	03/01/07	07/31/97
FORMAN PETROLEUM CORP. SERIES B	Company Guarantee	346361AE8	13.500	06/01/04	10/31/97
FOUR M CORP. SERIES B	Senior Notes	350870AC5	12.000	06/01/06	11/13/96
FOX/LIBERTY NETWORKS LLC	Senior Notes	351437AC2	8.875	08/15/07	01/23/98
FOX/LIBERTY NETWORKS LLC	Senior Discount Nts	351437AD0	0/9.750	08/15/07	01/23/98
FREEDOM CHEMICALS INC.	Senior Sub Notes	356371AC8	10.625	10/15/06	03/17/97
GFSI HOLDINGS INC. SERIES B	Senior Discount Nts	36169LAC8	0/11.375	09/15/09	01/30/98
GENERAL MEDIA	Senior Notes	370295AD9	10.625	12/31/00	07/15/94
GENESIS HEALTH VENTURES	Senior Sub Notes	371912AF3	9.250	10/01/06	02/28/97
GENMAR HOLDINGS SERIES A	Senior Sub Notes	372305AB8	13.500	07/15/01	11/30/94
GEOTEK COMMUNICATION INC. SERIES B	Senior Discount Nts	373654AG7	0/15.000	07/15/05	12/05/95
GIANT INDUSTRIES	Company Guarantee	374508AD1	9.000	09/01/07	12/26/97
GLASSTECH INC. SERIES B	Senior Notes	377265AG8	12.750	07/01/04	12/01/97
GLOBALSTAR L.P./CAPITAL SERIES *	Senior Notes	379363AK0	11.375	02/15/04	08/15/97
GORGES/QUIK TO FIX FOOD SERIES B	Senior Sub Notes	382883AB2	11.500	12/01/06	04/28/97
GOTHIC ENERGY CORP. SERIES B	Company Guarantee	383482AE6	12.250	09/01/04	12/01/97
GRAHAM FIELD HEALTH PDS SERIES A	Senior Sub Notes	384632AB1	9.750	08/15/07	02/09/98
GRAND CASINOS INC. SERIES B	Company Guarantee	385269AC9	9.000	10/15/04	02/17/98
GRANITE DEVELOPMENT PARTNERS	Senior Notes	387347AB3	10.830	11/15/03	12/05/94
GREENPOINT CAPITAL TRUST I	Company Guarantee	39538PAC7	9.100	06/01/27	10/14/97
GREYHOUND LINES SERIES B	Company Guarantee	398048AH1	11.500	04/15/07	08/01/97
GREYSTONE HOMES INC.	Senior Notes	398068AB2	10.750	03/01/04	07/29/94
HCC INDUSTRIES	Company Guarantee	404125AE6	10.750	05/15/07	12/03/97
HAMMONS, JOHN Q., HOTELS L.P.	1st Mortgage	408628AC9	9.750	10/01/05	12/16/96
HARRAHS OPER. INC. SERIES B	Senior Sub Notes	413627AB6	8.750	03/15/00	08/23/93
HAYES LEMMERZ INTL. INC. SERIES B	Company Guarantee	420804AG1	9.125	07/15/07	10/28/97
HAYES LEMMERZ INTL. INC. SERIES B*	Company Guarantee	420804AH9	9.125	07/15/07	10/28/97
HEALTHSOUTH CORP. SERIES B	Senior Sub Notes	211642AD5	10.375	04/01/03	05/26/93
HEARTLAND WIRELESS COMM.	Senior Notes	42235WAC2	13.000	04/15/03	03/13/96
HEARTLAND WIRELESS SERIES D	Senior Notes	42235WAG3	13.000	04/15/03	01/22/97
HEARTLAND WIRELESS SERIES B	Senior Notes	42235WAH1	14.000	10/15/04	04/10/97
HEDSTROM CORP.	Company Guarantee	42279QAC2	10.000	06/01/07	12/11/97
HEDSTROM HOLDINGS INC.	Senior Discount Nts	422914AE1	0/12.000	06/01/09	12/04/97
HERFF JONES INC.	Senior Sub Notes	42718EAB0	11.000	08/15/05	12/04/95
HINES HORTICULTURE INC. SERIES B	Senior Sub Notes	433245AB3	11.750	10/15/05	02/16/96
HOLLYWOOD PARK/OPERATING SERIES B	Senior Sub Notes	43625PAB5	9.500	08/01/07	03/17/98
HOLLYWOOD ENTERTAINMENT SERIES B	Senior Sub Notes	436141AC9	10.625	08/15/04	10/31/97
HORSESHOE GAMING LLC SERIES B	Company Guarantee	44075LAF8	9.375	06/15/07	11/07/97
HORSESHOE GAMING LLC SERIES B	Senior Notes	44075LAC5	12.750	09/30/00	06/12/96

ISSUER NAME	COLLATERAL TYPE	CUSIP	Coupon	Maturity	Exchanged
HUBCO INC.	Sub Debentures	404382AC7	7.750	01/15/04	07/02/94
HUBCO INC.	Sub Debentures	404382AF0	8.200	09/15/06	12/13/96
HYDROCHEM INDUSTRIAL SVC. SERIES B	Company Guarantee	448850AB3	10.375	08/01/07	11/12/97
HYPERION TELECOMMUNICATIONS SERIES B	Senior Notes	44914KAH1	12.250	09/01/04	11/20/97
ICG HOLDINGS INC.	Company Guarantee	449247AE5	0/11.625	03/15/07	07/16/97
ICG HOLDINGS INC.	Senior Discount Nts	449247AA3	0/13.500	09/15/05	01/08/96
ICN PHARMACEUTICALS INC. SERIES B	Senior Notes	448924AD2	9.250	08/15/05	11/11/97
ICO INC. SERIES B	Senior Notes	449294AE7	10.375	06/01/07	11/18/97
IHF HOLDINGS INC. SERIES B	Senior Discount Nts	449619AC9	0/15.000	11/15/04	05/17/95
IMC GLOBAL INC. SERIES B	Notes	449669AG5	10.750	06/15/03	10/11/93
ISP HOLDINGS INC. SERIES B	Senior Notes	450302AE4	9.000	10/15/03	04/09/97
ISP HOLDINGS INC. SERIES B	Senior Notes	450302AF1	9.750	02/15/02	04/09/97
ITC DELTACOM INC.	Senior Notes	45031TAC8	11.000	06/01/07	11/12/97
IXC COMMUNICATIONS INC. SERIES B	Company Guarantee	450713AC6	12.500	10/01/05	08/02/96
ICON HEALTH & FITNESS SERIES B	Senior Sub Notes	44929HAB4	13.000	07/15/02	05/17/95
IMAGYN MEDICAL TECHNOLOGIES	Company Guarantee	45244EAA8	12.500	04/01/04	11/05/97
IMPERIAL HOLLY CORP.	Company Guarantee	452835AD3	9.750	12/15/07	03/12/98
INDSPEC CHEMICAL SERIES B	Senior Sub Notes	455781AC8	0/11.500	12/01/03	03/14/93
INSILCO CORP.	Senior Sub Notes	457659AH3	10.250	08/15/07	11/14/97
INTELCOM GROUP (USA) INC.(see also ICG)	Company Guarantee	449247AB1	0/12.500	05/01/06	08/09/96
INTERMEDIA COMMUNICATION SERIES B	Senior Notes	458801AR8	8.500	01/15/08	03/11/98
INTERMEDIA COMMUNICATION SERIES B	Senior Notes	458801AS6	8.875	11/01/07	02/12/98
INTERMEDIA COMMUNICATION OF FL SERIES B	Senior Notes	458801AE7	13.500	06/01/05	09/06/95
INTERNATIONAL KNIFE & SAW INC.	Senior Sub Notes	459733AC5	11.375	11/15/06	03/17/97
INTERNATIONAL WIRELESS COMMUNICATIONS	Senior Discount Nts	46058GAE8	0.000	08/15/01	12/20/96
IRIDIUM LLC/CAPITAL CORP. SERIES B	Company Guarantee	46268KAK1	14.000	07/15/05	10/07/97
IRON MOUNTAIN INC.	Company Guarantee	46284PAD6	8.750	09/30/09	01/13/98
ISLE OF CAPRI/CAP. CORP. SERIES B	1st Mortgage	464587AC8	13.000	08/31/04	01/21/98
IVEX HOLDINGS CORP. SERIES B	Debentures	465851AB9	13.250	03/15/05	06/30/93
JOHNSTOWN AMERICA INDUSTRIES SERIES C	Company Guarantee	479477AD3	11.750	08/15/05	12/18/97
JORDAN INDUSTRIES INC. SERIES B	Senior Notes	480695AJ4	10.375	08/01/07	09/29/97
JORDAN INDUSTRIES INC. SERIES B	Senior Sub Notes	480695AK1	0/11.750	04/01/09	09/29/97
JORDAN TELECOM PRODUCTS SERIES B	Senior Discount Nts	480767AH5	0/11.750	08/01/07	12/11/97
K&F INDUSTRIES SERIES B	Senior Sub Notes	482240AG3	9.250	10/15/07	03/06/98
KSL RECREATION GROUP INC. SERIES B	Senior Sub Notes	482683AC3	10.250	05/01/07	10/13/97
KEEBLER CORP.	Senior Sub Notes	487251AC4	10.750	07/01/06	11/25/96
KELLEY OIL & GAS CORP. SERIES B	Senior Sub Notes	487906AD1	10.375	10/15/06	02/10/97
KINETIC CONCEPTS INC. SERIES B	Company Guarantee	49460WAC3	9.625	11/01/07	03/03/98
KITTY HAWK INC.	Company Guarantee	498326AC1	9.950	11/15/04	03/20/98
KNOLL INC.	Senior Sub Notes	498904AB7	10.875	03/15/06	07/15/96
KNOLOGY HOLDINGS INC.	Senior Discount Nts	499179AE9	0/11.875	10/15/07	03/24/98
LDM TECHNOLOGIES INC. SERIES B	Company Guarantee	50182PAC3	10.750	01/15/07	05/28/97
LADY LUCK GAMING SERIES QTR	1st Mortgage	505903AC8	11.875	03/01/01	03/29/96
LADY LUCK GAMING SERIES SA	1st Mortgage	505903AD6	11.875	03/01/01	03/29/96
LEINER HEALTH PRODUCTS	Senior Sub Notes	52536PAC2	9.625	07/01/07	12/15/97
LENFEST COMMUNICATIONS	Senior Sub Notes	526055AD0	10.500	06/15/06	10/09/96
LESLIE'S POOLMART	Senior Notes	527069AC2	10.375	07/15/04	11/28/97
LILLY INDUSTRIES INC.	Senior Notes	532491AC1	7.750	12/01/07	01/00/98
LODGENET ENTERTAINMENT	Senior Notes	540211AC3	10.250	12/15/06	05/15/97
LOOMIS FARGO & CO.	Company Guarantee	543462AC9	10.000	01/15/04	07/22/97
MMI PRODUCTS INC. SERIES B	Senior Sub Notes	553090AC5	11.250	04/15/07	10/01/97
MAJESTIC STAR CASINO LLC	Senior Notes	56075NAC5	12.750	05/15/03	11/13/96
MARK IV INDUSTRIES INC.	Senior Sub Notes	570387AQ3	7.500	09/01/07	12/15/97

ISSUER NAME	COLLATERAL TYPE	CUSIP	Coupon	Maturity	Exchanged
MARSH SUPERMARKET INC. SERIES B	Company Guarantee	571783AD1	8.875	08/01/07	12/03/97
MAXXIM MEDICAL	Company Guarantee	57777GAC9	10.500	08/01/06	11/25/96
MCCAW INTERNATIONAL LTD.	Senior Discount Nts	579472AE1	0/13.000	04/15/07	09/05/97
MEGO MORTGAGE CORP.	Company Guarantee	585165AA1	12.500	12/01/01	11/22/96
MERIT BEHAVIORAL CARE	Senior Sub Notes	589867AB6	11.500	11/15/05	04/18/96
METALLURG INC.	Notes	591261AA0	12.000	04/14/07	04/14/97
METRIS COMPANIES INC.	Company Guarantee	591598AC1	10.000	11/01/04	03/09/98
METROCALL INC.	Senior Sub Notes	591647AD4	9.750	11/01/07	03/17/98
METROCALL INC.	Senior Sub Notes	74342CAC9	11.875	06/15/05	11/06/95
METRONET COMMUNICATIONS	Senior Notes	59169YAE8	12.000	08/15/07	01/20/98
MOHEGAN TRIBAL GAMING SERIES B	Senior Notes	608329AC2	13.500	11/15/02	07/18/96
MORAN TRANSPORTATION CO.	Notes	616506AB7	11.750	07/15/04	11/18/94
MOTHERS WORK INC.	Senior Notes	619903AB3	12.625	08/01/05	11/29/95
MOTORS AND GEARS INC. SERIES D	Senior Notes	620103AE1	10.750	11/15/06	02/18/98
NTL INCORPORATED SERIES B	Senior Notes	459216AG2	0/11.500	02/01/06	05/23/96
NTL INCORPORATED SERIES A	Senior Notes	459216AD9	0/12.750	04/15/05	08/18/95
NATIONAL FIBERSTOCK CORP.	Senior Notes	636049AC2	11.625	06/15/02	11/20/96
NAVISTAR FINANCIAL CORP. SERIES B	Senior Sub Notes	638902AK2	9.000	06/01/02	08/26/97
NEENAH CORPORATION SERIES D	Senior Sub Notes	640071AF3	11.125	05/01/07	09/11/97
NEWFIELD EXPLORATION CO. SERIES B	Senior Notes	651290AC2	7.450	10/15/07	12/19/97
NEWS CORP. LTD. SERIES B	Senior Discount Nts	62944VAB6	0.000	06/15/99	12/08/94
NEWFLO CORP. SERIES B	Sub Notes	651305AB0	13.250	11/15/02	05/28/93
NEXTLINK COMMUNICATIONS	Senior Notes	65333AAC2	12.500	04/15/06	08/05/96
NORMEX TECHNOLOGIES CORP. SERIES B	Senior Discount Nts	45322KAC5	14.000	05/15/02	12/20/95
NORTEK INC. SERIES B	Senior Notes	656559AW1	9.125	09/01/07	11/18/97
OLYMPUS COMM. L.P./CAP. CORP. SERIES B	Senior Notes	68162YAC0	10.625	11/15/06	06/09/97
OMEGA CABINETS	Senior Sub Notes	682070AB3	10.500	06/15/07	01/21/98
OMNIPOINT CORP.	Senior Notes	68212DAE2	11.625	08/15/06	12/17/96
OMNIPOINT CORP. SERIES A	Senior Notes	68212DAF9	11.625	08/15/06	03/21/97
ORBCOMM GLOBAL L.P./CAPITAL SERIES B	Senior Notes	68555RAC0	14.000	08/15/04	01/16/97
OUTSOURCING SOLUTIONS SERIES B	Senior Sub Notes	690132AC9	11.000	11/01/06	05/29/97
OXFORD AUTOMOTIVE INC.	Company Guarantee	690903AC3	10.125	06/15/07	11/21/97
PM HOLDINGS CORP.	Debentures	69344KAC9	0/11.500	09/01/05	01/21/94
PACKAGED ICE INC. SERIES B	Company Guarantee	DD0121960	12.000	04/15/04	10/15/97
PACKAGING RESOURCES INC.	Senior Notes	695168AC8	11.625	05/01/03	09/20/96
PAGEMART INC.	Senior Discount Nts	695534AC1	12.250	11/01/03	09/14/94
PAGEMART NATIONWIDE	Senior Discount Nts	69553QAC2	0/15.000	02/01/05	07/12/95
PANDA FUNDING CORP. SERIES A-1	Bonds	69833DAC3	11.625	08/20/12	03/20/97
PANDA GLOBAL ENERGY CO.	Company Guarantee	69833HAE0	12.500	04/15/04	10/15/97
PANTRY INC.	Company Guarantee	698657AE3	10.250	10/15/07	02/09/98
PARAGON HEALTH NETWORKS SERIES B	Senior Sub Notes	698940AF0	0/10.500	11/01/07	03/13/98
PARK-OHIO INDUSTRIES	Senior Sub Notes	700677AE7	9.250	12/01/07	02/24/98
PEGASUS COMMUNICATIONS SERIES B	Senior Notes	705904AD2	9.625	10/15/05	02/25/98
PEGASUS MEDIA & COMMUNICATIONS SERIES B	Notes	70557GAC8	12.500	07/01/05	11/13/95
PETERS (J.M.) CO.	Senior Notes	716035AC4	12.750	05/01/02	11/10/94
PETRO SHOPPING CENTER/FINANCIAL	Senior Notes	715911AB9	10.500	02/01/07	07/18/97
PETSEC ENERGY INC. SERIES B	Senior Sub Notes	71676MAC9	9.500	06/15/07	11/20/97
PILLOWTEX CORPORATION SERIES B	Company Guarantee	721501AE4	9.000	12/15/07	03/25/98
PIONEER AMERICAS ACQUISITION SERIES B	Company Guarantee	723551AF4	9.250	06/15/07	10/29/97
PLAINS RESOURCES INC. SERIES B	Senior Sub Notes	726540AE7	10.250	03/15/06	08/08/96
PLAINS RESOURCES INC. SERIES D	Company Guarantee	726540AH0	10.250	03/15/06	10/30/97
PLASTIC CONTAINERS INC. SERIES B	Senior Notes	727547AC5	10.000	12/15/06	05/22/97
PLAYTEX PRODUCTS INC. SERIES B	Company Guarantee	72813PAD2	8.875	07/15/04	10/07/97

ISSUER NAME	COLLATERAL TYPE	CUSIP	Coupon	Maturity	Exchanged
POGO PRODUCING CO. SERIES B	Senior Sub Notes	730448AH0	8.750	05/15/07	10/16/97
POLAND COMMUNICATION INC. SERIES B	Senior Notes	730873AC0	9.875	11/01/03	06/16/97
PORT ROYAL HOLDINGS INC.	Company Guarantee	501148AC4	10.250	10/01/07	01/23/98
POTASH CORP.-SASKATCHEWAN SERIES B	Senior Notes	039230AB3	10.750	05/01/05	07/21/93
PRECISE TECHNOLOGY INC. SERIES B	Company Guarantee	74018PAC3	11.125	06/15/07	11/19/97
PREMIER PARKS SERIES A	Senior Notes	740540AB5	12.000	08/15/03	12/11/95
PRIMEDIA INC. SERIES B	Company Guarantee	482727AE4	8.500	02/01/06	08/21/96
PRINTPACK INC. SERIES B	Senior Notes	74257PAE9	9.875	08/15/04	02/07/97
PRINTPACK INC. SERIES B	Senior Sub Notes	74257PAF6	10.625	08/15/06	02/07/97
PROTECTION ONE ALARM MON	Senior Discount Nts	743659AK0	13.625	06/30/05	11/17/95
QWEST COMMUNICATIONS INTL SERIES B	Senior Notes	749121AE9	10.875	04/01/07	08/25/97
RBX CORPORATION SERIES B	Company Guarantee	749280AB9	11.250	10/15/05	05/31/96
RXI HOLDINGS INC. SERIES B	Senior Notes	749922AC4	14.000	07/15/02	11/13/95
RADNOR HOLDINGS INC.	Senior Notes	750495AC7	10.000	12/01/03	05/08/97
RAYOVAC CORP. SERIES B	Senior Sub Notes	755081AB2	10.250	11/01/06	03/19/97
RED ROOF INNS	Senior Notes	757005AB9	9.625	12/15/03	06/30/94
REGAL CINEMAS INC.	Senior Sub Notes	758754AB1	8.500	10/01/07	12/19/97
REGAL CINEMAS INC.	Company Guarantee	19088KAC4	10.625	03/01/03	09/12/96
RELIANT BUILDING PRODUCT SERIES B	Senior Sub Notes	75952GAC8	10.875	05/01/04	10/14/97
RENAISSANCE COSMETICS	Company Guarantee	759664AH8	11.750	02/15/04	06/17/97
RENCO METALS INC.	Senior Notes	759677AB3	12.000	07/15/00	01/12/94
RESOURCE AMERICA INC.	Senior Notes	761195AC0	12.000	08/01/04	03/13/98
RIDDELL SPORTS INC.	Company Guarantee	765670AC8	10.500	07/15/07	09/16/97
RIFKIN ACQ. PARTNERS L.P.	Senior Sub Notes	766520AC4	11.125	01/15/06	06/19/96
RIGGS CAPITAL TRUST SERIES A	Company Guarantee	766560AC0	8.625	12/31/26	03/28/97
RIGGS CAPITAL TRUST II SERIES C	Company Guarantee	76656RAB3	8.875	03/15/27	08/29/97
RIO HOTEL & CASINO INC.	Company Guarantee	767147AF8	9.500	04/15/07	05/30/97
RIVIERA HOLDINGS CORP.	Company Guarantee	769627AD2	10.000	08/15/04	01/08/98
ROSE HILLS CO.	Senior Sub Notes	777110AC1	9.500	11/15/04	09/11/97
RUTHERFORD-MORAN OIL	Company Guarantee	783286AB3	10.750	10/01/04	02/06/98
RYDER TRS INCORPORATED	Senior Sub Notes	783551AC8	10.000	12/01/06	05/09/97
STC BROADCASTING INC.	Senior Sub Notes	784752AC1	11.000	03/15/07	10/02/97
SABRELINER CORP. SERIES B	Senior Notes	78571LAA6	12.500	04/15/03	11/18/93
SAFETY COMPONENTS INTL SERIES B	Senior Sub Notes	78647AC0	10.125	07/15/07	10/01/97
SALEM COMMUNICATIONS CORP. SERIES B	Company Guarantee	794089AC6	9.500	10/01/07	03/11/98
SAUL, B.F., REIT	Senior Notes	804396AL3	11.625	04/01/02	06/09/94
SCOVILL FASTENERS INC. SERIES B	Company Guarantee	810909AC5	11.250	11/30/07	03/23/98
SELMER CO. INC.	Senior Sub Notes	816591AE1	11.000	05/15/05	09/08/95
SHEFFIELD STEEL CORP. SERIES B	1st Mortgage	821266AE3	11.500	12/01/05	03/18/98
SHOP VAC CORP.	Senior Notes	825085AC7	10.625	09/01/03	03/04/97
SILGAN HOLDINGS INC.	Senior Sub Debs	827048AF6	9.000	06/01/09	09/05/97
SIMMONS CO.	Senior Sub Notes	828709AB1	10.750	04/15/06	09/04/96
SINCLAIR BROADCAST GROUP	Company Guarantee	829226AE9	9.000	07/15/07	11/07/97
SIX FLAGS ENTERTAINMENT	Senior Notes	829903AB9	0.000	12/15/99	08/17/93
SIX FLAGS THEME PARKS SERIES A	Senior Sub Notes	83001WAB0	12.250	06/15/05	12/18/95
SOUTHDOWN INC. SERIES B	Senior Sub Notes	841297AJ3	10.000	03/01/06	07/05/96
SOUTHWEST ROYALTIES INC. SERIES B	Company Guarantee	84522BAC2	10.500	10/15/04	03/11/98
SOVEREIGN CAPITAL TRUST I	Company Guarantee	84603KAC4	9.000	04/01/27	11/25/97
SPANISH BROADCASTING SYSTEM	Senior Notes	846425AC0	12.500	06/15/02	12/01/94
SPECIALTY FOODS CORP. SERIES B	Senior Notes	847499AF7	11.125	10/01/02	10/27/95
SPECIALTY FOODS ACQ. SERIES B	Senior Notes	847499AC4	10.250	08/15/01	12/15/93
SPECIALTY FOODS ACQ. SERIES B	Debentures	847498AC6	0/13.000	08/15/05	12/15/93
SPEEDWAY MOTORSPORTS INC.	Company Guarantee	847788AF3	8.500	08/15/07	10/28/97
STAR MARKETS CO.	Senior Sub Notes	855151AB2	13.000	11/01/04	04/10/95

ISSUER NAME	COLLATERAL TYPE	CUSIP	Coupon	Maturity	Exchanged
STONE ENERGY CORP.	Company Guarantee	861642AC0	8.750	09/15/07	12/10/97
SULLIVAN GRAPHICS INC.	Senior Sub Notes	865301AD7	12.750	08/01/05	01/04/96
SUN WORLD INTERNATIONAL SERIES B	Company Guarantee	867015AC3	11.250	04/15/04	11/13/97
SYNTHETIC INDUSTRIES INC. SERIES B	Senior Sub Notes	871914AE7	9.250	02/15/07	07/14/97
TALTON HOLDINGS INC. SERIES B	Company Guarantee	87483BAC2	11.000	06/30/07	02/10/98
TEKNI-PLEX INC. SERIES B	Senior Sub Notes	87910PAB6	11.250	04/01/07	10/03/97
TELEGROUP INC.	Senior Discount Nts	879422AE3	0/10.500	11/01/04	03/04/98
TELETRAC INC. SERIES B	Senior Notes	87951CAC3	14.000	08/01/07	12/18/97
TELEX COMMUNICATIONS INC.	Company Guarantee	879569AD3	10.500	05/01/07	10/10/97
TERRA INDUSTRIES SERIES B	Senior Notes	880915AE3	10.500	06/15/05	09/14/95
THERMA-WAVE INC. SERIES B	Senior Notes	88343AAC2	10.625	05/15/04	10/13/97
TOKHEIM CORP. SERIES B	Senior Sub Notes	889073AC6	11.500	08/01/06	01/14/97
TOM'S FOODS INC.	Senior Notes	890124AB6	10.500	11/01/04	03/17/98
TOWN SPORTS INTERNATIONAL SERIES B	Senior Notes	892134AC1	9.750	10/15/04	02/23/98
TRANS WORLD AIRLINES	Senior Notes	893349BG4	12.000	04/01/02	09/03/97
TRANSAMERICAN ENERGY SERIES B	Senior Notes	89351LAE1	11.500	06/15/02	01/13/98
TRANSAMERICAN ENERGY SERIES B	Senior Discount Nts	89351LAF8	0/13.000	06/15/02	01/13/98
TRANSTAR HOLDINGS L.P. SERIES B	Senior Discount Nts	89388QAB3	0/13.375	12/15/03	06/01/94
TRAVELCENTERS OF AMERICA	Company Guarantee	894172AC9	10.250	04/01/07	08/22/97
TRIANGLE CAPITAL TRUST	Company Guarantee	895849AB3	9.375	06/01/27	12/29/97
TRICO MARINE SERVICES SERIES D	Company Guarantee	896106AH4	8.500	08/01/05	03/24/98
TRIZEC HAHN CORP. SERIES B(see also Clark USA)	Senior Notes	181581AD1	10.875	12/01/05	04/15/96
TULTEX CORP.	Company Guarantee	899900AC8	9.625	04/15/07	09/04/97
TWIN LABORATORIES INC.	Company Guarantee	901645AC5	10.250	05/15/06	10/25/96
UIH AUSTRALIA/PACIFIC SERIES B	Senior Discount Nts	902745AC2	0/14.000	05/15/06	09/11/96
UIH AUSTRALIA/PACIFIC SERIES D	Senior Discount Nts	902745AE8	0/14.000	05/15/06	01/08/98
UNICCO SERVICE/FINANCE SERIES B	Company Guarantee	90460KAC3	9.875	10/15/07	03/12/98
UNIFI COMMUNICATIONS INC.	Senior Notes	90467NAE6	14.000	03/01/04	09/02/97
UNISYS CORP. SERIES B	Senior Notes	909214BD9	12.000	04/15/03	07/22/96
UNITED ARTISTS	Senior Notes	909408AB2	11.500	05/01/02	11/06/92
UNITED DEFENSE INDUSTRIES INC.	Company Guarantee	91018BAC8	8.750	11/15/07	03/24/98
UNITED STATIONER SUPPLY	Senior Sub Notes	913008AB4	12.750	05/01/05	09/29/95
UNIVERSAL OUTDOOR INC. SERIES B	Senior Sub Notes	913777AJ7	9.750	10/15/06	05/07/97
VAN DE KAMPS INC.	Senior Sub Notes	920891AB4	12.000	09/15/05	12/14/95
VENTURE HOLDINGS TRUST SERIES B	Senior Notes	92326YAD1	9.500	07/01/05	12/08/97
VIALOG CORP.	Company Guarantee	92552XAE6	12.750	11/15/01	03/26/98
VIATEL INC.	Senior Discount Nts	925529AC3	15.000	01/15/05	09/29/95
WATERFORD GAMING LLC	Senior Notes	941388AC4	12.750	11/15/03	06/20/97
WAVETEK CORP.	Company Guarantee	944020AC0	10.125	06/15/07	10/29/97
WELLS ALUMINUM CORP. SERIES B	Senior Notes	94973NAE5	10.125	06/01/05	11/07/97
WILLIAM CARTER SERIES A	Senior Sub Notes	146303AC6	10.375	12/01/06	05/08/97
WILLIAMHOUSE REGENCY DEL.	Senior Sub Notes	969307AF4	11.500	06/15/05	09/14/93
WILLIAMS, J.B., HOLDINGS	Senior Notes	465919AB4	12.000	03/01/04	11/30/94
WILLIAMS SCOTSMAN INC.	Company Guarantee	96949VAC7	9.875	06/01/07	11/04/97
WILSHIRE FINANCIALSERVICES SERIES B	Notes	971867AE6	13.000	08/15/04	03/04/98
WILSONS THE LEATHER EXPERT SERIES B	Company Guarantee	972463AC7	11.250	08/15/04	01/09/98
WINDY HILL PET FOOD CO.	Senior Sub Notes	973818AC1	9.750	05/15/07	10/10/97
WINSTAR COMMUNICATIONS INC.	Company Guarantee	975515AL1	14.500	10/15/05	09/27/97
WINSTAR EQUIPMENT II CORP SERIES *	Company Guarantee	975518AB7	12.500	03/15/04	01/27/98
WISER OIL CO.	Company Guarantee	977284AC2	9.500	05/15/07	10/15/97
WRIGHT MEDICAL TECHNOLOGY SERIES D	Senior Notes	982351AE8	11.750	07/01/00	11/03/97
YOUNG BROADCASTING INC. SERIES B	Company Guarantee	987434AJ6	8.750	06/15/07	09/12/97
YOUNG BROADCASTING INC. SERIES B	Company Guarantee	987434AF4	9.000	01/15/06	05/29/96
ZALE CORP. SERIES B	Senior Notes	988858AB2	8.500	10/01/07	02/27/98