

Onyx Trust, Series A-1

Financial Statements
December 31, 2007 and 2006

March 31, 2008

Auditors' Report

To the Unitholders of Onyx Trust, Series A-1

We have audited the statements of net assets of **Onyx Trust, Series A-1** as at December 31, 2007 and 2006 and the statements of operations and retained earnings, changes in net assets and cash flows for the years then ended. These financial statements are the responsibility of the Trustee. Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted our audits in accordance with Canadian generally accepted auditing standards. Those standards require that we plan and perform an audit to obtain reasonable assurance whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation.

In our opinion, these financial statements present fairly, in all material respects, the financial position of the Trust as at December 31, 2007 and 2006 and the results of its operations, the changes in its net assets and its cash flows for the years then ended in accordance with Canadian generally accepted accounting principles.

PricewaterhouseCoopers LLP

Chartered Accountants

Onyx Trust, Series A-1
 Statements of Net Assets
 As at December 31, 2007 and 2006

	2007 \$	2006 \$
Assets		
Cash	1,893	2,767
Short-term investments (note 3)	11,156,988	12,179,916
Credit default swap related asset (note 4)	146,983	502,567
Credit default swap receivable (note 5)	4,660,061	3,637,755
Other accounts receivable	7,060	4,823
	<u>15,972,985</u>	<u>16,327,828</u>
Liabilities		
Accounts payable and accrued liabilities	58,904	31,105
Distributions payable (note 7)	240,000	240,000
	<u>298,904</u>	<u>271,105</u>
Net Assets Representing Unitholders' Equity	<u>15,674,081</u>	<u>16,056,723</u>
Unitholders' capital (note 7)	11,146,757	12,081,757
Retained earnings	4,527,324	3,974,966
	<u>15,674,081</u>	<u>16,056,723</u>
Number of units outstanding	<u>160,000</u>	<u>160,000</u>
Net assets per unit	<u>\$97.96</u>	<u>\$100.35</u>

The accompanying notes form an integral part of these financial statements.

Approved by the Trustee, Metcalfe & Mansfield Alternative Investments Corp.

Claude Dalphond Director
 Claude Dalphond

Benoit Deschamps Director
 Benoit Deschamps

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Statements of Operations and Retained Earnings For the years ended December 31, 2007 and 2006

	2007 \$	2006 \$
Investment income		
Interest on cash	285	167
Interest on short-term investments	510,452	502,321
Interest on credit default swap	(515,417)	(506,067)
Income from credit default swap	1,030,763	1,030,218
Change in unrealized depreciation in value of credit default swap related asset	(355,584)	(723,601)
	<u>670,499</u>	<u>303,038</u>
Administrative expenses		
Regulatory and reporting fees	2,076	-
Audit fees	37,024	27,245
Legal fees	26,905	21,126
Administrative agent fees	32,401	23,726
Directors' fees	19,080	17,182
Insurance	655	-
	<u>118,141</u>	<u>89,279</u>
Increase in net assets from operations and in comprehensive income for the year	552,358	213,759
Retained earnings – Beginning of year	<u>3,974,966</u>	<u>3,761,207</u>
Retained earnings – End of year	<u>4,527,324</u>	<u>3,974,966</u>
Increase in net assets from operations and in comprehensive income per unit	<u>3.45</u>	<u>1.34</u>

The accompanying notes form an integral part of these financial statements.

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Statements of Changes in Net Assets

For the years ended December 31, 2007 and 2006

	2007 \$	2006 \$
Increase in net assets from operations for the year	552,358	213,759
Distributions to unitholders		
Return of capital (note 7)	(960,000)	(960,000)
Contributed capital (note 7)	25,000	25,000
Decrease in net assets for the year	(382,642)	(721,241)
Net assets – Beginning of year	16,056,723	16,777,964
Net assets – End of year	15,674,081	16,056,723

The accompanying notes form an integral part of these financial statements.

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Statements of Cash Flows

For the years ended December 31, 2007 and 2006

	2007 \$	2006 \$
Cash flows from		
Operating activities		
Increase in net assets from operations for the year	552,358	213,759
Adjustments for		
Change in unrealized depreciation in value of credit default swap related asset	355,584	723,601
Decrease (increase) in other accounts receivable	(2,237)	467
Increase (decrease) in accounts payable and accrued liabilities	27,799	(3,517)
Increase in credit default swap receivable	(1,022,306)	(994,696)
	<u>(88,802)</u>	<u>(60,386)</u>
Financing activities		
Contributed capital	25,000	25,000
Distributions paid to unitholders	(960,000)	(960,000)
	<u>(935,000)</u>	<u>(935,000)</u>
Decrease in cash and cash equivalents	(1,023,802)	(995,386)
Cash and cash equivalents – Beginning of year	12,182,683	13,178,069
Cash and cash equivalents – End of year	<u>11,158,881</u>	<u>12,182,683</u>
Cash and cash equivalents comprise:		
Cash	1,893	2,767
Short-term investments	11,156,988	12,179,916
	<u>11,158,881</u>	<u>12,182,683</u>
Additional information		
Interest paid on credit default swap	515,349	475,508

The accompanying notes form an integral part of these financial statements.

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Notes to Financial Statements

December 31, 2007 and 2006

1 Creation of Trust and nature of operations

The Onyx Trust, Series A-1 (the “Trust”) is a closed-end income trust which was established under the laws of the Province of Ontario on April 25, 2003 by a trust agreement.

National Bank of Canada acts as administrative agent since October 16, 2006 (previously – National Bank Trust Inc.) and National Bank Financial Inc., the promoter of the Trust, holds no voting securities of the Trustee, Metcalfe & Mansfield Alternative Investments Corp.

In order to provide the Trust with the means to meet its investment objectives, on May 2, 2003, the Trust entered into a credit default swap agreement with a financial institution (the “Counterparty”).

The Trust provides an exposure to a mezzanine tranche of a portfolio of 99 corporate credits (2006 – 99) (“reference entities”), the objective of which is to provide unitholders with a stream of quarterly distributions and redeem all outstanding units on May 17, 2008. This tranche benefited from a first loss tranche of \$37,490,000 (2006 – \$37,490,000), which absorbs all cumulative net loss in relation to any credit event of the reference entities up to a maximum of 4.73% (2006 – 4.73%) of the reference entities’ portfolio size up to a cumulative net loss of \$16,000,000.

Through to the maturity date, the redemption price and the net asset value will vary depending on a number of factors such as the quarterly distributions to be made on the units, interest rates, the creditworthiness of the reference entities and cumulative net loss amounts incurred upon the occurrence of credit events in the portfolio over the first loss tranche. Credit events include bankruptcy, failure to pay and restructuring of a reference entity.

2 Significant accounting policies

Generally accepted accounting principles

These financial statements have been prepared in accordance with Canadian generally accepted accounting principles which require the Trustee to make estimates and assumptions that affect the amounts reported in the financial statements and accompanying notes. The Trustee believes that the estimates used in preparing the financial statements are reasonable. Actual results could differ from those estimates.

Recent accounting standards adopted

a) Accounting changes

On January 1, 2007, the Trust adopted Section 1506 of the Canadian Institute of Chartered Accountants (“CICA”) Handbook, “Accounting Changes”, which prescribes the criteria for changing accounting policies, together with the accounting treatment and disclosure of changes in accounting policies, changes in accounting estimates and corrections of errors. This standard did not affect the Trust’s results or financial position.

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Notes to Financial Statements

December 31, 2007 and 2006

b) Financial instruments

On January 1, 2007, the Trust adopted the new accounting standards of the CICA entitled “Comprehensive Income” (Section 1530); “Financial Instruments – Recognition and Measurement” (Section 3855); and “Financial Instruments – Disclosure and Presentation” (Section 3861).

The main requirements of these standards are set out below.

Recognition and measurement

Financial assets should be classified as one of the following: held for trading, available for sale, held to maturity or loans and receivables. Financial liabilities should be classified as held for trading or other liabilities. Financial assets and financial liabilities are initially recognized at fair value.

Subsequently, financial assets and financial liabilities held for trading as well as available-for-sale financial assets continue to be recorded on the balance sheet at fair value. Changes in the fair value of financial assets and financial liabilities held for trading are recognized in income for the year, while changes in the fair value of available-for-sale financial assets are recorded in other comprehensive income until they are derecognized. Financial assets held to maturity, loans and receivables, and financial liabilities other than held for trading are recognized at amortized cost using the effective interest method. Financial assets classified as available for sale are reviewed regularly on each balance sheet date to determine if there has been a decline in value that is other than temporary. Any impairment losses are recognized in income.

The change in accounting policy is treated retrospectively without restatement. As at January 1, 2007, the Trust recognized all of its financial assets and financial liabilities in the statement of net assets according to their classification. Securities have been classified as held for trading. As at December 31, 2006, the fair value of the short-term investments and the credit default swaps receivable approximated their book value. No adjustments were required in the statement of changes in net assets.

Disclosures and presentation

This Section establishes standards for presentation of financial instruments and non-financial derivatives and identifies information that should be disclosed about them.

Short-term investments

Pursuant to new accounting standards, short-term investments have been designated as held for trading. The fair value is determined by calculating the present value of expected cash flows where the discount rate reflects market conditions. As at December 31, 2006, short-term investments are carried at the lower of cost and net realizable value, increased by related accrued interest.

Revenue recognition

Interest income, interest expense and income from the credit default swap are recorded on an accrual basis.

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Fair value of financial instruments

The fair value of the financial instruments is determined as follows.

Financial assets required to be classified as held for trading

Valuation of credit default swap

The credit default swap is presented on the statement of net assets at fair value with changes in the unrealized appreciation or depreciation for the year reported in the statement of operations. The fair value represents the amount for which a financial instrument could be exchanged in an arm's-length transaction between willing parties under no compulsion to act and is best evidenced by a quoted market price.

Where the fair value is established using valuation models, the Trust makes assumptions about the amount, the timing of estimated future cash flows and the discounted rates used. Whenever possible, these assumptions are based on factors observable in external markets, such as interest rate yield curves, volatility factors and credit curves.

In special circumstances, where a market quotation is not readily available or is considered inappropriate, the fair values presented are estimated using available sources of information and commonly used valuation techniques.

Financial assets designated as held for trading

Credit default swap receivable and short-term investments

The fair value of the credit default swap receivable and short-term investments is determined by calculating the present value of expected cash flows using a discount rate reflecting market conditions.

Other financial instruments

The carrying value of a number of short-term financial instruments presented in the statement of net assets approximates their fair value. These financial instruments include other accounts receivable, accounts payable and accrued liabilities, and distributions payable.

Future changes in accounting standards

In December 2006, the CICA published three new accounting standards: Section 1535, "Capital Disclosures"; Section 3862, "Financial Instruments – Disclosures"; and Section 3863, "Financial Instruments – Presentation". These new standards will apply to the Trust effective January 1, 2008.

Section 1535 establishes disclosure requirements concerning:

- an entity's objectives, policies and processes for managing capital;
- quantitative data about what the entity regards as capital;

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- whether the entity has complied with any capital requirements; and
- the consequences of non-compliance with such capital requirements.

Sections 3862 and 3863 consist of a comprehensive series of disclosure requirements and presentation rules applicable to financial instruments. They revise and enhance the disclosure requirements set out in Section 3861, “Financial Instruments – Disclosure and Presentation”, and carry forward unchanged the presentation requirements of Section 3861.

Section 3862 establishes disclosure requirements that enable users of financial statements to evaluate:

- the significance of financial instruments for an entity’s financial position and performance; and
- the nature and extent of risks arising from financial instruments to which the entity is exposed and how the entity manages those risks.

3 Short-term investments

Under the credit default swap agreement, short-term investments are pledged to the Counterparty. They are issued or fully and unconditionally guaranteed as to principal and interest by the Government of Canada or a Canadian financial institution and have a rating from Standard & Poor’s Rating Service of AA- (2006 – AA-) and a rating from Moody’s of Aa1 (2006 – Aa2). The amount outstanding as at December 31, 2007 had a maturity date of January 8, 2008 (January 4, 2007 as at December 31, 2006) and bears interest at 4.86% (2006 – 4.29%). The fair value of the investments approximates their book value.

4 Derivative financial instruments

The Trust has entered into a credit default swap agreement with the Counterparty whereby the Trust will pay the Counterparty if a credit event occurs in the reference entities resulting in a cumulative net loss exceeding the first loss tranche of \$37,490,000 (2006 – \$37,490,000). The maximum loss that could be assumed by the Trust for each credit event with respect to a reference entity amounts to \$8,000,000, up to a cumulative net loss of \$16,000,000.

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The notional amount of the credit default swap as at December 31, 2007 is \$16,000,000 for a portfolio that consists of a pool of \$792,000,000 (2006 – \$792,000,000) in reference bonds of 99 (2006 – 99) equally weighted entities that had an average Moody's rating of Ba1 and Baa3 on December 31, 2007 (Baa3 and Baa2 on December 31, 2006). The credit default swap will mature on May 17, 2008. The net quarterly payments under the swap are based on:

- a) a quarterly payment by the Trust to the Counterparty based on a banker's acceptance three-month rate on the collateral amount outstanding on the immediately preceding quarterly payment date, pro-rated based on the number of days in the period; and
- b) a quarterly release by the Counterparty to the Trust of the outstanding collateral amount calculated at an annual rate of 6.46% (2006 – 6.46%) of the initial amount of \$16,000,000 (less any cumulative net losses exceeding the first loss tranche from credit events on underlying entities of the credit default swap).

Credit risk

As a result of entering into a credit default swap agreement with the Counterparty, the Trust is exposed to a levered credit exposure. Any credit event of a reference entity would result in a loss that would accumulate as a cumulative net loss for the Trust. The cumulative net loss over the first loss tranche of \$37,490,000 (2006 – \$37,490,000) would be assumed by the Trust up to a cumulative net loss of \$16,000,000.

During the years ended December 31, 2007 and 2006, no credit events occurred in the portfolio of reference obligations.

Additionally, the Trust is exposed to Counterparty credit risk arising from any unrealized gain on the credit default swap plus any amount receivable from the Counterparty. As the maturity date of the Trust approaches, the amount of exposure to the Counterparty risk will gradually grow to approximately \$5,200,000 plus any unrealized gain or minus any unrealized loss on the credit default swap. The Counterparty credit risk exposure on December 31, 2007 was \$4,807,044 (2006 – \$4,140,322).

Interest rate risk

There is an interest rate risk associated with a derivative instrument, which has several components, one of which is to compensate for a risk assumed with time. Market rates can vary and cause fluctuations on the fair value of a derivative instrument having a fixed rate at the signing of the contract.

5 Credit default swap receivable

The credit default swap receivable consists of the unpaid amount to the Trust with regard to the income on the credit default swap, which is calculated at the annual rate of 6.46% (2006 – 6.46%), and is reduced by the amount of interest paid on the credit default swap to the Counterparty at the Canadian banker's acceptance three-month rate.

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The amount receivable, net of any excess net loss amounts incurred upon the occurrence of credit events over the short-term investments given as a collateral amount, will be received on May 17, 2008, the maturity date of the Trust.

6 Income taxes

The Trust qualifies as a unit trust within the meaning of the Income Tax Act (Canada). The Trust is subject to income taxes under this Act on the amount of taxable income for the period and can deduct in computing its income tax for all amounts paid or payable to the Trust's unitholders in determining its income for tax purposes.

Any amount payable under the credit default swap is considered to be an amount of income payable under the swap agreement and taxable as such. According to the terms of the swap agreement, the amount will be determinable only on the maturity date, and therefore the swap payment to the Trust should only be taxable as income at the maturity date.

7 Unitholders' capital

Authorized units

The Trust is authorized to issue an unlimited number of transferable and redeemable units of Series A-1, each of which represents an equal undivided interest in the net assets of the Trust.

All units have equal rights and privileges. Each whole unit is entitled to one vote and to participate equally with respect to any and all distributions made by the Trust.

Units may be surrendered for redemption at any time but will be redeemed only on a quarterly basis on the last business day of each of the months of March, June, September and December (the "redemption date") for an amount equal to the redemption price of the units determined as of such redemption date.

The redemption price will be equal to 95% of the unwind price per unit as determined by a bid provided by the Counterparty at its sole discretion, reflecting market conditions on the first business day of each quarter.

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Quarterly distributions

Distributions to unitholders constitute partial capital reimbursement at the issue price of the units and may fluctuate from quarter to quarter depending on the occurrence of credit events in the portfolio.

	2007	2006
	\$	\$
Unitholders' capital – Beginning of year	12,081,757	13,016,757
Contributed capital	25,000	25,000
Distributions to unitholders	(960,000)	(960,000)
	<hr/>	<hr/>
Unitholders' capital – End of year	11,146,757	12,081,757

On April 25, 2007, the Trust received a cash contribution of \$25,000 from the promoter of the Trust, National Bank Financial Inc. (2006 – \$25,000).

On December 20, 2007, the Trust declared a distribution of \$1.50 per unit for an aggregate amount of \$240,000.

8 Comparative figures

To conform to the presentation adopted in the current year, certain amounts from the prior year have been reclassified.

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Notes to Financial Statements

As at December 31, 2007

9 Portfolio information

Name	Moody's Industries	Moody's Rating		S&P Rating	
		Initial May 2, 2003	December 31, 2007	Initial May 2, 2003	December 31, 2007
ACE Limited	Insurance	A3	A3	BBB+	A-
Agrium Inc.	Farming and Agriculture	Baa2	Baa2	BBB	BBB
Albertsons Inc.	Grocery	Baa1	B1	BBB+	B
Alcoa Inc.	Mining, Steel, Iron and Non-precious Metals		Baa1	A	BBB+
American International Group Inc.	Insurance	Aaa	Aa2	AAA	AA
Amgen Inc.	Healthcare, Education and Childcare	A2	A2	A+	A+
AOL Time Warner Inc.	Leisure, Amusement, Motion Pictures, Entertainment	Baa1	Baa2	BBB+	BBB+
Aramark Corporation	Personal, Food and Misc. Services	Baa3	B3	BBB-	B+
Arrow Electronics Inc.	Electronics	Baa3	Baa3	BBB-	BBB-
ArvinMeritor Inc.	Automobile	Baa3	B2	BBB-	B+
AT&T Corp.	Telecommunications	Baa2	A2	BBB+	A
Bank of America Corp.	Banking	Aa2	Aa1	A+	AA
Baxter International Inc.	Healthcare, Education and Childcare	A3	A3	A	A+
BCE Inc.	Telecommunications	Baa1	Baa2	A	BB-
BellSouth Corp.	Telecommunications	A1	A2	A+	A
Boeing Capital Corp.	Aerospace and Defense	A3	A2	A+	A+
Carnival Corp.	Leisure, Amusement, Motion Pictures, Entertainment	A3	A3	A	A-
Caterpillar Inc.	Machinery (Non-agriculture, Non-construction, Non-electronic)	A2	A2	A+	A
Cendant Corp.	Diversified/Conglomerate Services	Baa1	Ba1	BBB	BB+
Centex Corp.	Buildings and Real Estate	Baa2	Ba1	BBB	BBB-
Cingular Wireless LLC	Telecommunications	A3	A3	A+	A
Citigroup Inc.	Banking	Aa1	Aa3	AA-	AA-
Clear Channel Communications Inc.	Broadcasting	Baa3	Baa3	BBB-	B+
CNA Financial Corp.	Insurance	Baa2	Baa3	BBB-	BBB-
Columbia Energy Group	Oil and Gas	Baa2	Baa3	BBB	BBB-
Comcast Cable Communications	Broadcasting	Baa3	Baa2	BBB	BBB+
Computer Associates International Inc.	Electronics	Baa2	Ba1	BBB+	BB
ConAgra Foods Inc.	Beverage, Food and Tobacco	Baa1	Baa2	BBB+	BBB+
ConocoPhillips	Oil and Gas	A3	A1	A-	A
Cooper Industries Inc.	Machinery (Non-agriculture, Non-construction, Non-electronic)	A3	A3	A-	A-
Countrywide Home Loans Inc.	Finance	A3	Baa3	A	BBB+
Cox Enterprises Inc.	Broadcasting	Baa1	Baa3	BBB	BBB-
CSX Corp.	Cargo Transport	Baa2	Baa3	BBB	BBB-
CVS Corp.	Retail Stores	A2	Baa2	A	BBB+
Deere and Company	Farming and Agriculture	A3	A2	A-	A
Devon Energy Corp.	Oil and Gas	Baa2	Baa1	BBB	BBB
Dow Chemical Co. (The)	Plastics, Chemical and Agricultural Products		A3		A-
Eastman Kodak Company	Photographic products and services	Baa1	B2	BBB+	B+
Electronic Data Systems Corp.	Electronics	Baa2	Ba1	A-	BBB-
ERAC USA Finance Company	Finance – Personal Transportation	Baa1	Baa2	BBB+	BBB
Federated Department Stores Inc.	Retail Stores	Baa1	Baa2	BBB+	BBB
FirstEnergy Corp.	Utilities	Baa2	Baa3	BBB	BBB

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As at December 31, 2007

Name	Moody's Industries	Moody's Rating		S&P Rating	
		Initial May 2, 2003	December 31, 2007	Initial May 2, 2003	December 31, 2007
FleetBoston Financial Corp.	Banking *	A1	Aa1	A	AA
Ford Motor Credit Company	Finance	A3	B1	BBB	B
FPL Group Capital Inc.	Utilities	A2	A2	A	A
General Electric Capital Corp.	Finance	Aaa	Aaa	AAA	AAA
General Motors Acceptance Corp.	Finance	A2	Ba3	BBB	BB+
Goodrich Corp.	Aerospace and Defense	Baa3	Baa2	BBB	BBB
Harrah's Entertainment Inc.	Hotels, Motels, Inns and Gaming	Baa3	Ba2	BBB-	BB
Hertz Corporation (The)	Personal Transportation		Ba3		BB-
Hess Corporation	Oil and Gas		Baa3		BBB-
Hewlett-Packard Company	Electronics	A3	A2	A-	A
HSBC Finance Corp.	Finance	A2	Aa3	A	AA-
Inco Ltd.	Mining, Steel, Iron and Non-precious Metals		Baa3		BBB
International Business Machines Corp.	Electronics	A1	A1	A+	A+
International Lease Finance Corp.	Diversified/Conglomerate Services	A1	A1	AA-	AA-
International Paper Company	Printing and Publishing	Baa2	Baa3	BBB	BBB
Laboratory Corp. of America Holdings	Healthcare, Education and Childcare	Baa3	Baa3	BBB	BBB
Marriott International Inc.	Hotels, Motels, Inns and Gaming	Baa2	Baa2	BBB+	BBB
MBIA Insurance Corp.	Insurance	Aaa	Aaa	AAA	AAA
MBNA Corp.	Banking	Baa2	Aa1	BBB	AA
McDonald's Corp.	Personal, Food and Misc. Services	A2	A3	A+	A
McKesson Corp.	Healthcare, Education and Childcare	Baa2	Baa3	BBB	BBB
Merrill Lynch and Company Inc.	Finance	Aa3	A1	A+	A+
MetLife Inc.	Insurance	A2	A2	A	A
Monsanto Company	Chemicals, Plastics and Rubber	Baa1	Baa1	A	A
Motorola Inc.	Electronics	Baa2	Baa1	BBB	A-
Nabors Industries Inc.	Oil and Gas	A3	A3	A-	A-
National Rural Utilities Coop. Finance Corp.	Utilities	A2	A2	A	A
Newmont Mining Corp.	Mining, Steel, Iron and Non-precious Metals		Baa3		BBB+
News America Inc.	Broadcasting	Baa3	Baa2	BBB-	BBB+
Nordstrom Inc.	Retail Stores	Baa1	Baa1	A-	A-
Omnicom Group Inc.	Broadcasting	Baa1	Baa1	A-	A-
PMI Group Inc.	Finance		A1		A
PSEG Power LLC	Utilities	Baa1	Baa1	BBB	BBB
Radian Group Inc.	Insurance	A2	A2	A	A
Raytheon Co.	Aerospace and Defense	Baa3	Baa1	BBB-	BBB+
Ryder System Inc.	Personal Transportation	Baa1	Baa1	BBB	BBB+
Sabre Holdings Corp.	Travel Products	Baa2	Caa1	BBB+	B+
Safeway Inc.	Grocery	Baa2	Baa2	BBB	BBB-
Sears Roebuck Acceptance Corp.	Finance	Baa1	Ba2	BBB+	BB
Sempra Energy	Utilities	Baa1	Baa1	A-	BBB+
Simon Property Group L.P.	Buildings and Real Estate	Baa2	A3	BBB+	A-
Southwest Airlines Company	Personal Transportation	Baa1	Baa1	A	A-
Supervalu Inc.	Grocery	Baa3	B1	BBB	BB-
Target Corp.	Retail Stores	A2	A2	A+	A+
Temple-Inland Inc.	Printing and Publishing	Baa3	Ba1	BBB	BBB-
Textron Inc.	Diversified/Conglomerate Services	A3	A3	A	A-
Toys "R" Us Inc.	Retail Stores	Baa3	Caa1	BBB-	B

* On April 2004, Bank of America acquired all of the outstanding stock of FleetBoston Financial Corp.

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Name	Moody's Industries	Moody's Rating		S&P Rating	
		Initial May 2, 2003	December 31, 2007	Initial May 2, 2003	December 31, 2007
Transocean Inc.	Oil and Gas	Baa2	Baa2	A-	BBB+
Tyson Foods Inc.	Beverage, Food and Tobacco	Baa3	Ba2	BBB	BBB-
Verizon Global Funding Corp.	Telecommunications	A2	A3	A+	A
Viacom Inc.	Broadcasting	A3	Baa3	A-	BBB
Visteon Corp.	Automobile	Baa2	Caa2	BBB	B
Walt Disney Company	Broadcasting	Baa1	A2	BBB+	A
Weyerhaeuser Company	Diversified Natural Resources, Precious Metals, and Minerals	Baa2	Baa2	BBB	BBB
Wyeth	Healthcare, Education and Childcare	A3	A3	A	A+
XL Capital Ltd.	Insurance	A1	A3	A+	A-