

COMMONWEALTH OF KENTUCKY
BEFORE THE PUBLIC SERVICE COMMISSION

In the Matter of:

ELECTRONIC APPLICATION OF ATMOS)
ENERGY CORPORATION FOR AN ADJUSTMENT) CASE No.
OF RATES AND TARIFF MODIFICATIONS) 2017-00349

**ATTORNEY GENERAL’S RESPONSES TO DATA REQUESTS
OF ATMOS ENERGY CORPORATION**

Comes now the intervenor, the Attorney General of the Commonwealth of Kentucky, by and through his Office of Rate Intervention, and submits the following responses to data requests of Atmos Energy Corporation [“Atmos”] in the above-styled matter.

Respectfully submitted,

ANDY BESHEAR
ATTORNEY GENERAL



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Certificate of Service and Filing

Counsel certifies that the foregoing is a true and accurate copy of the same document being filed in paper medium with the Commission within two business days; that the electronic filing has been transmitted to the Commission on February 14, 2018; that there are currently no parties that the Commission has excused from participation by electronic means in this proceeding.

This 14th day of February, 2018.



Assistant Attorney General

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Electronic Application Of Atmos Energy Corp. for an Adjustment
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Attorney General's Responses to Atmos' Data Requests

WITNESS/RESPONDENT RESPONSIBLE:

Lane Kollen

QUESTION No. 1

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Refer to the Kollen testimony at page 7. Provide the source for “projected inflation of approximately 2-3%.”

RESPONSE:

This is a widely accepted range cited in various publications that Mr. Kollen has read.

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WITNESS/RESPONDENT RESPONSIBLE:

Lane Kollen

QUESTION No. 2

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Provide each example in the last 5 years in cases in which Mr. Kollen was a witness where the growth in capital needs of the distribution system (gas, water, and electric) were approximately equal to the inflation as calculated in the citation in the response to item 1 of this request. Cite evidence in each case that the capex growth was correlated to inflation as calculated in the citation in the response to item 1 of this request.

RESPONSE:

Mr. Kollen has not performed the requested analysis.

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WITNESS/RESPONDENT RESPONSIBLE:

Lane Kollen

QUESTION No. 3

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Refer to the Kollen testimony at page 8 lines 3-6. Confirm that, if the Company's ARM is approved as proposed, capex would be trued-up to actual expenses annually. If you deny, please explain your denial fully and with specificity.

RESPONSE:

Confirmed. This is one of Mr. Kollen's criticisms, i.e., the Company would have the ability to essentially self-direct its future rate and earnings trajectory.

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WITNESS/RESPONDENT RESPONSIBLE:

Lane Kollen

QUESTION No. 4

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Refer to the file "Atmos_Rev_Req_-_AG_Recommendation.xlsx" provided with the Office of the Attorney General's testimony. Refer further to the tab labeled "NOL ADIT". Confirm that there is an error on this tab in that the amount in cell K18 relating to "FD-NOL Credit Carryforward -Other" is in fact not included in the Company's revenue requirement despite the label and calculations that illustrate that Mr. Kollen believes it is included. If you deny the error, please provide a reconciliation that illustrates its inclusion. If you admit the error, please update the AG's revenue requirement recommendation with the error corrected, including all workpapers in excel format with formulas intact.

RESPONSE:

Mr. Kollen relied on the tab labeled "Division 002" and the row labeled "Grand Total - Regulated" on line 129, which included the \$6.052 million. It appears that the Company made an adjustment to reduce this amount before it allocated it to the Kentucky jurisdiction. However, it appears that the Company did not eliminate the entirety of the \$6.052 million to the best Mr. Kollen can determine. In any event, if the Company can demonstrate that this is an error, it would reduce the Mr. Kollen's recommended rate reduction by approximately \$0.023 million.

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WITNESS/RESPONDENT RESPONSIBLE:

Lane Kollen

QUESTION No. 5

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Refer to the Kollen testimony at page 23 line 7 to page 24 line 2. Since financing costs are recoverable expenses, explain why avoided financing costs would not benefit the Company's customers.

RESPONSE:

If the Company is allowed to include the NOL ADIT in rate base, then the Company retains the avoided financing costs and customers do not receive a return on the accumulated deferred income tax expense included in the revenue requirement and paid by customers.

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WITNESS/RESPONDENT RESPONSIBLE:

Lane Kollen

QUESTION No. 6

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Refer to the Kollen testimony at Section II. C. Please provide all examples of which Mr. Kollen is aware where a utility has not reduced its rate base to reflect its net accumulated deferred income tax liabilities.

RESPONSE:

In Mr. Kollen's experience, the utility generally reduces its rate base to reflect its net ADIT liabilities as adjusted for ratemaking purposes or reflects the net ADIT liabilities as adjusted for ratemaking purposes in the capitalization used to calculate the weighted average cost of capital at zero cost.

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WITNESS/RESPONDENT RESPONSIBLE:

Lane Kollen

QUESTION No. 7

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Refer to the Kollen testimony in sections III.A and III.B (pages 39-44). Confirm that Mr. Kollen recommends disallowance of several cost categories (“cost elements”) that increased using his analysis. Confirm that Mr. Kollen recommends no change to any of the cost elements that the Company forecasted to decrease from the base period to forecasted test period. If you deny one or both statements, please explain your denial fully and with specificity.

RESPONSE:

Confirmed. Mr. Kollen addressed certain cost elements that reflected unreasonable forecast expense levels in the test year compared to actual historic expense levels.

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WITNESS/RESPONDENT RESPONSIBLE:

Lane Kollen

QUESTION No. 8

Page 1 of 1

Confirm that the basis for Mr. Kollen's O&M comparisons, and resulting adjustments, is the Company's actual results from 2016. If you deny, please explain your denial fully and with specificity.

RESPONSE:

Confirmed as to the adjustments. Denied as to the extent of his comparisons. Mr. Kollen also reviewed AG discovery responses comparing the expense in the base period to the test year.

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WITNESS/RESPONDENT RESPONSIBLE:

Lane Kollen

QUESTION No. 9

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Confirm that Kentucky Filing Requirement 807 KAR 5:001(16)(6)(a) states:

16(6) All applications requesting a general adjustment in rates supported by a fully forecasted test period shall comply with the requirements established in this subsection. (a) The financial data for the forecasted period shall be presented in the form of pro forma adjustments to the base period.

If you deny, please explain your denial fully and with specificity.

RESPONSE:

Confirmed. This is a procedural requirement. It does not presume the reasonableness of the revenues and costs in the base period or the test year.

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WITNESS/RESPONDENT RESPONSIBLE:

Lane Kollen

QUESTION No. 10

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Confirm that KRS 278.192 states, in part:

(2) (a) "Any application utilizing a forward-looking test period shall include a base period to be filed with the application, which begins not more than nine (9) months prior to the date of filing, consisting of not less than six (6) months of actual historical data and not more than six (6) months of estimated data at the time of filing."

If you deny one or both statements, please explain your denial fully and with specificity.

RESPONSE:

Confirmed. This is a procedural requirement. It does not presume the reasonableness of the revenues and costs in the base period or the test year.

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WITNESS/RESPONDENT RESPONSIBLE:

Lane Kollen

QUESTION No. 11

Page 1 of 1

Confirm that the base period in this case is calendar 2017. If you deny, please explain your denial fully and with specificity.

RESPONSE:

Confirmed.

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WITNESS/RESPONDENT RESPONSIBLE:

Lane Kollen

QUESTION No. 12

Page 1 of 1

Confirm that the Company forecasts a reduction in allocated outside services in its Shared Service unit of \$683,506 as shown on Exhibit GKW-2. If you deny, please explain your denial fully and with specificity.

RESPONSE:

Confirmed. This exhibit compares the test year to the base period. The base period includes six months of actual expense and six months of forecast expense.

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WITNESS/RESPONDENT RESPONSIBLE:

Lane Kollen

QUESTION No. 13

Page 1 of 1

Confirm that on Exhibit GKW-2, prior to ratemaking adjustments, the Company forecasts a 2.23% increase in overall O&M ($\$602,342 / \$26,961,891 = 2.23\%$). If you deny, please explain your denial fully and with specificity.

RESPONSE:

Refer to the response to question 12.

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WITNESS/RESPONDENT RESPONSIBLE:

Lane Kollen

QUESTION No. 14

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Confirm that on Exhibit GKW-2, after ratemaking adjustments, the Company forecasts a 2.96% reduction in overall O&M ($\$(797,862) / \$26,961,891 = -2.96\%$). If you deny, please explain your denial fully and with specificity.

RESPONSE:

Denied. Refer to the response to question 12. It should be noted that the Company made no ratemaking adjustments to the base period, only to the test year. As such, this is a misleading and incorrect comparison resulting in a misleading and incorrect conclusion.

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WITNESS/RESPONDENT RESPONSIBLE:
Lane Kollen / Counsel as to Objection

QUESTION No. 15
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Confirm that the comparisons in items 13 and 14 of this request (the preceding 2 items) compare O&M in the base period to O&M in the forecasted test period as required by Kentucky regulations and statute 807 KAR 5:001(16)(6)(a) and KRS 278.192. If you deny, please explain your denial fully and with specificity.

RESPONSE:

Objection, to the extent the question calls for a legal conclusion. Without waiving this objection, Mr. Kollen confirms that items 13 and 14 compare O&M in the base period to O&M in the forecasted period, but denies the remainder of the question. Refer to the responses to questions 13 and 14.

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WITNESS/RESPONDENT RESPONSIBLE:

Lane Kollen

QUESTION No. 16

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Refer to the Kollen testimony at page 44 lines 2-9. Confirm that, if the Company's ARM is approved as proposed, O&M would be trued-up to actual results annually. If you deny, please explain your denial fully and with specificity.

RESPONSE:

Refer to the response to question 3.

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WITNESS/RESPONDENT RESPONSIBLE:

Lane Kollen

QUESTION No. 17

Page 1 of 1

Does Mr. Kollen believe that it is inappropriate for the Company to pay the members of its Board of Directors (“Directors”) for their service and recover their compensation expense as part of its cost of service?

RESPONSE:

No, Mr. Kollen believes that it is appropriate for the Company to pay its directors for their service. Mr. Kollen believes that the Company should recover the just and reasonable component of director compensation expense for ratemaking purposes.

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WITNESS/RESPONDENT RESPONSIBLE:

Lane Kollen

QUESTION No. 18

Page 1 of 1

Provide all examples in the last 5 years from regulatory rate cases in which Mr. Kollen was a witness where an investor owned publically traded and regulated utility's Directors were not compensated for their service. Please provide the jurisdiction, utility involved and docket number.

RESPONSE:

Mr. Kollen has not performed the requested analysis; nevertheless, Mr. Kollen is not aware of any publicly traded company that does not compensate its directors.

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WITNESS/RESPONDENT RESPONSIBLE:

Lane Kollen

QUESTION No. 19

Page 1 of 1

Provide all examples in the last 5 years from cases in which Mr. Kollen was a witness where an investor owned publically traded and regulated utility's Directors' compensation for their service was disallowed as part of the company's cost of service. Please provide jurisdiction, utility involved and docket number.

RESPONSE:

Refer to the response to question 18.

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WITNESS/RESPONDENT RESPONSIBLE:

Lane Kollen

QUESTION No. 20

Page 1 of 1

Confirm that Mr. Kollen's amount used in his proposed removal of Director's Expense is the entire budget category of Division 002 budget category Directors & Shareholders & PR, as noted by the Company in its response to AG 2-4.

RESPONSE:

Refer to question AG 2-4 and the Company's response, replicated below. The question asked for the amount of the Directors' Stock expense included in the revenue requirement. The Company's response asserts that the amount it provided is the Kentucky allocation. If this is incorrect, then the Company should acknowledge that its response was in error. If the Company's response was in error, then Mr. Kollen agrees that the adjustment should reflect the corrected amount.

REQUEST:

Case No. 2017-00349

Atmos Energy Corporation, Kentucky Division

AG DR Set No. 2

Question No. 2-04

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Refer to the response to AG 1-33 (g) referencing the inclusion of expense related to Director's Stock being included in Directors and Shareholder's expense recorded in general ledger account 9302.04113 and that being included in the revenue requirement. Provide the amount of expense related to Director's Stock included in the revenue requirement.

RESPONSE:

O&M forecasting is done at the budget category level, rather than FERC account. Per the forecasting methodology Kentucky is allocated approximately \$344,806 of Division 002 Directors and Shareholder's PR during the test period, which is a decrease from the base period amount of approximately \$355,185. Please see the direct testimony of Company witness Greg Waller at pages 20-23 and 27-33 for an explanation of the Company's overall O&M forecasting process. Please also see the relied upon file "OM for KY-2017 case.xlsx" provided by the Company in response to Staff DR No. 1-71 for account detail.

Respondent: Greg Waller

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WITNESS/RESPONDENT RESPONSIBLE:

Lane Kollen

QUESTION No. 21

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Confirm or deny each of the following. If you deny, please explain your denial fully and with specificity for each item individually.

- a. Mr. Kollen reviewed the Company's workpaper "OM for KY-2017 case.xlsx".
- b. The Company's workpaper "OM for KY-2017 case.xlsx", on tab "Div 2 forecast" on excel line 170 shows a gross amount of \$708,830 for "Director's Fees 9302-04111".
- c. The Company's allocation factor to Kentucky for Division 002 for the forward looking test period is 5.20%.
- d. $\$708,830 \times 5.20\% = \$36,859$.
- e. There are 16 other line items in addition to "Director's Fees 9302-04111" that sum to the amount that is the basis for Mr. Kollen's recommended disallowance.

RESPONSE:

- a. Confirmed.
- b. Confirmed.
- c. Confirmed.
- d. Confirmed.
- e. Confirmed.

WITNESS/RESPONDENT RESPONSIBLE:

Lane Kollen

QUESTION No. 22

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Refer to the Kollen testimony at page 45 lines 3-7. Cite the source that supports Mr. Kollen's conclusion that the Company's Directors' compensation is "incentive compensation". Also cite the source that contains the formula for the amount of each Director's compensation as a function of a financial performance metric.

RESPONSE:

The value of shares of stock necessarily are tied to the Company's financial performance. Refer to pages 26-29 of the Company's 2017 Proxy Statement that includes the discussion of "Director Compensation." At page 26, the proxy states the following:

Long-Term Compensation

Each non-employee director is also eligible to participate in the Atmos Energy Corporation Equity Incentive and Deferred Compensation Plan for Non-Employee Directors ("Directors Plan"). This plan allows each such director to defer receipt of his or her annual retainer fee or other director fees and to invest such deferred fees in either a cash account or a stock account (in 10 percent increments). The Directors Plan is intended to encourage qualified individuals to accept nominations as directors of the Company and to better align the interests between the non-employee directors and the Company's shareholders.

... Plan benefits paid from the stock account are paid in the form of shares of common stock issued, which are equal in number to whole share units in the director's stock account. Any fractional share units are rounded up to a whole share unit prior to distribution. Each non-employee director also receives an annual grant of share units (currently 3,000 units) under the LTIP each year he or she serves on the Company's Board of Directors. The grants generally occur on the 30th day following the Company's annual meeting of shareholders each year and must be held until the director's retirement, in the same manner as share units under the Directors Plan.

The table on page 28 of the Proxy Statement indicates that stock awards totaling \$2,770,110 were granted to 12 Directors during Fiscal Year 2017. If that amount is allocated to Kentucky using the SSU allocator for the test year of 5.2%, then the Kentucky Directors' stock expense would be \$0.144 million.

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WITNESS/RESPONDENT RESPONSIBLE:

Lane Kollen

QUESTION No. 23

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Refer to the Kollen testimony at pages 45-46. Provide all information used by Mr. Kollen to determine the market competitiveness of Atmos Energy retirement plans in the utility sector. Provide all studies and analyses, including workpapers created by Mr. Kollen to evaluate the market competitiveness of Atmos Energy's retirement plans.

RESPONSE:

Mr. Kollen has not performed the requested analysis.

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WITNESS/RESPONDENT RESPONSIBLE:

Lane Kollen

QUESTION No. 24

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Considering Mr. Kollen relies upon the Commission's rulings for Kentucky Utilities (KU) and Cumberland Valley Electric Inc. (CVE), as the basis for his recommendation on page 46, provide all analysis that compares the value of the KU and CVE retirement benefits to Atmos Energy retirement benefits.

RESPONSE:

Refer to the response to question 23.

WITNESS/RESPONDENT RESPONSIBLE:

Lane Kollen

QUESTION No. 25

Page 1 of 2

Refer to the Kollen testimony at page 49 regarding amortization of excess ADITs. Does Witness Kollen agree that in accordance with the Federal Tax legislation referenced in his testimony, that the excess accumulated deferred income tax (ADIT) balances related to property (i.e. protected ADITs) must be amortized over the life of the remaining assets in accordance with average rate assumption method (ARAM) normalization principles?

- (a) If Mr. Kollen does not agree that the Jobs and Tax Cuts Act requires ARAM normalization for property-related excess ADITs, please provide a detailed description of Mr. Kollen's understanding of the normalization rules related to the treatment of deferred taxes, explain the basis of this belief and provide citations to sections of the Jobs and Tax Cut Act that support such a position.
- (b) Please confirm that Mr. Kollen's proposed adjustment for excess ADITs does not distinguish between property and non-property related excess ADITs and does not take into account the ARAM normalization required for Atmos Energy's property-related ADITs.
 - i. If the response is in the negative, please provide the amortization schedule used by Mr. Kollen to calculate the normalization of each property-related excess ADIT in electronic form with active cells intact.
 - ii. Mr. Kollen has recommended that the Company's excess ADITs be amortized over 20 years and refunded to customers. Does Mr. Kollen agree that the normalization rules would preclude amortization of excess ADITs related to property over 20 years of the remaining life of the underlying asset is longer (or shorter) than 20 years?

RESPONSE:

- a. The Company is required to amortize the excess ADIT for depreciation-related temporary differences using the ARAM, assuming that it has sufficiently detailed records for that purpose. Mr. Kollen does not agree that the Tax Cuts and Jobs Act requires all "property-related" excess ADIT to be amortized using the ARAM.
- b. Mr. Kollen did not distinguish between property and non-property related excess ADIT in his calculation, but assumed that all excess ADIT would be amortized over the estimated lives of the Company's plant assets. Mr. Kollen did not have the necessary information to make a more detailed calculation, which would distinguish between protected and unprotected excess ADIT. Mr. Kollen does not agree that the Tax Cuts and Jobs Act requires all

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QUESTION No. 25

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“property-related” excess ADIT to be amortized using the ARAM. The ARAM is based on the reversal of the underlying depreciation temporary differences. Mr. Kollen used 20 years as a proxy for the reversal of all temporary differences.

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WITNESS/RESPONDENT RESPONSIBLE:

Lane Kollen

QUESTION No. 26

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Refer to the Kollen testimony at page 52 regarding the recommendation to reject the Company's forecast for ad valorem taxes. Confirm that, if the Company's ARM is approved as proposed, ad valorem taxes would be trued-up to actual results annually. If you deny, please explain your denial fully and with specificity.

RESPONSE:

Confirmed.

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WITNESS/RESPONDENT RESPONSIBLE:

Lane Kollen

QUESTION No. 27

Page 1 of 1

Refer to the Kollen testimony at page 66 lines 10-12. Provide all citations from the Company's ARM proposal, testimony and/or discovery responses in this proceeding that supports Mr. Kollen's assertions.

RESPONSE:

This a part of the summary of Mr. Kollen's conclusions regarding the Company's proposed ARM. It is based on the entirety of the Company's testimony and discovery responses that address the ARM, as well as the proposed tariff. Refer to Mr. Kollen's Direct Testimony at page 68 line 18 through page 69 line 14 for additional support for the summary.

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WITNESS/RESPONDENT RESPONSIBLE:

Lane Kollen

QUESTION No. 28

Page 1 of 1

Refer to the Kollen testimony at page 69 lines 2-13. Provide all citations from the Company's ARM proposal, testimony and/or discovery responses in this proceeding that supports Mr. Kollen's assertions.

RESPONSE:

Refer to the response to question 27.

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WITNESS/RESPONDENT RESPONSIBLE:

Lane Kollen

QUESTION No. 29

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Refer to the Kollen testimony at page 70 lines 6-7. Confirm that Mr. Kollen is suggesting that “capital expenditures for efficiency gains are [should be] prioritized” over capital expenditures that enhance safety and reliability. If you deny, please explain your denial fully and with specificity.

RESPONSE:

Denied. Mr. Kollen did not address capital expenditures related to safety and reliability and did not make this suggestion. Mr. Kollen assumes that the Company has and will continue to act prudently to ensure safety and address reliability concerns, regardless of the form of rate recovery and regardless of whether it has a PRP rider or ARM rider. Mr. Kollen also notes that the Company itself prioritizes projects even within the very broadly defined safety and reliability categories.

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WITNESS/RESPONDENT RESPONSIBLE:
Lane Kollen / Counsel as to Objection

QUESTION No. 30
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Over the last five years, what percentage of Mr. Kollen's billable hours have been generated from states that utilize traditional general rate cases as the primary form of rate regulation? What percentage of Mr. Kollen's billable hours have been generated from states that utilize comprehensive annual mechanisms as the primary form of rate regulation? As part of your response, indicate how you have categorized each state in which you have had billable hours.

RESPONSE:

Objection. This request is not relevant to the issues in this proceeding. Without waiving this objection, Mr. Kollen has not performed this analysis.

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WITNESS/RESPONDENT RESPONSIBLE:
Richard A. Baudino / Counsel as to Objection

QUESTION No. 31
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Over the last five years, what percentage of Mr. Baudino's billable hours have been generated from states that utilize traditional general rate cases as the primary form of rate regulation? What percentage of Mr. Baudino's billable hours have been generated from states that utilize comprehensive annual mechanisms as the primary form of rate regulation? As part of your response, indicate how you have categorized each state in which you have had billable hours.

RESPONSE:

Objection. The request is not relevant to the issues in this proceeding. Without waiving this objection, Mr. Baudino has not performed this analysis.

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WITNESS/RESPONDENT RESPONSIBLE:

Richard A. Baudino

QUESTION No. 32

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Provide Mr. Baudino's return on equity recommendation and the return on equity authorized for each investor-owned electric/gas regulated utility case in which he has testified in the last five years along with a copy of such testimonies. Please also provide the prevailing yield on long-term Treasury bonds at the time of preparing these testimonies.

RESPONSE:

Refer to Mr. Baudino's RAB-1, wherein he provided the docket numbers and dates of the cases in which he provided testimony, and the subject on which he provided testimony. His testimony in those dockets are public information and are available for Atmos to review. Furthermore, the company can find the prevailing Treasury bond yields in each of these testimonies as well as in the exhibits attached to the testimonies. For the authorized returns, please refer to the Commission web sites for a copy of the Order in each of these cases.

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WITNESS/RESPONDENT RESPONSIBLE:

Lane Kollen

QUESTION No. 33

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Does Mr. Kollen have any certifications as a depreciation expert? If so, please provide the certification(s).

RESPONSE:

No. Mr. Kollen is a Certified Public Accountant, Certified Management Accountant, and a Chartered Global Management Accountant. He is a member of the Society of Depreciation Professionals, the American Institute of Certified Public Accounts, the Institute of Management Accountants, and the Georgia Society of Certified Public Accountants. He has testified as an expert on depreciation issues in numerous proceedings, including proceedings before the Commission.

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WITNESS/RESPONDENT RESPONSIBLE:

Lane Kollen

QUESTION No. 34

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Please describe Mr. Kollen's formal training in depreciation including the year(s), class name(s) and institution(s) offering the training.

RESPONSE:

Mr. Kollen received formal training in depreciation in his undergraduate accounting program at the University of Toledo.

Electronic Application Of Atmos Energy Corp. for an Adjustment
of Rates and Tariff Modifications
Case No. 2017-00349
Attorney General's Responses to Atmos' Data Requests

WITNESS/RESPONDENT RESPONSIBLE:

Lane Kollen

QUESTION No. 35

Page 1 of 1

Please provide all depreciation studies performed by Mr. Kollen along with supporting data and workpapers filed within the past 3 years.

RESPONSE:

Refer to Mr. Kollen's Exhibit___(LK-1) for the proceedings in which he has testified as an expert on depreciation issues. In all cases, he addressed specific depreciation issues in which he modified the depreciation studies performed by the utility's depreciation expert. He did not perform the depreciation studies in the first instance, which typically is the utility's responsibility.

Electronic Application Of Atmos Energy Corp. for an Adjustment
of Rates and Tariff Modifications
Case No. 2017-00349
Attorney General's Responses to Atmos' Data Requests

WITNESS/RESPONDENT RESPONSIBLE:
Lane Kollen / Counsel as to Objection

QUESTION No. 36
Page 1 of 1

Other than Mr. Kollen, has the AG office retained or used someone to assist in the development of its depreciation net salvage recommendations in this proceeding? If yes, please provide their credentials.

RESPONSE:

Objection. This request seeks information protected under the Work Product and/or Attorney-Client privileges(s). Without waiving this objection, no.

Electronic Application Of Atmos Energy Corp. for an Adjustment
of Rates and Tariff Modifications
Case No. 2017-00349
Attorney General's Responses to Atmos' Data Requests

WITNESS/RESPONDENT RESPONSIBLE:

Lane Kollen

QUESTION No. 37

Page 1 of 1

Please provide Mr. Kollen's testimony on depreciation from the most recent five years, along with final disposition on the issue.

RESPONSE:

Refer to Mr. Kollen's Exhibit__(LK-1). The public versions of his testimonies are available on the various state commission and FERC websites. Similarly, the Orders are available of the various state commission and FERC websites.

Electronic Application Of Atmos Energy Corp. for an Adjustment
of Rates and Tariff Modifications
Case No. 2017-00349
Attorney General's Responses to Atmos' Data Requests

WITNESS/RESPONDENT RESPONSIBLE:

Lane Kollen

QUESTION No. 38

Page 1 of 1

Please list all jurisdictions that Mr. Kollen is aware of that that has adopted his
“second approach” to net salvage as described on Page 56 of his testimony.

RESPONSE:

Mr. Kollen has not performed the requested study.

Electronic Application Of Atmos Energy Corp. for an Adjustment
of Rates and Tariff Modifications
Case No. 2017-00349
Attorney General's Responses to Atmos' Data Requests

WITNESS/RESPONDENT RESPONSIBLE:

Lane Kollen

QUESTION No. 39

Page 1 of 1

Please list all jurisdictions (including year and Company) that Mr. Kollen has recommended his "second approach" to net salvage as described on Page 56 of his testimony and the whether that approach was accepted or rejected by the commission.

RESPONSE:

Mr. Kollen made a similar recommendation in the pending Duke Energy Kentucky proceeding in Kentucky PSC Case No. 2017-00321.

Electronic Application Of Atmos Energy Corp. for an Adjustment
of Rates and Tariff Modifications
Case No. 2017-00349
Attorney General's Responses to Atmos' Data Requests

WITNESS/RESPONDENT RESPONSIBLE:

Lane Kollen / Counsel as to Objection

QUESTION No. 40

Page 1 of 1

Please list all jurisdictions that Mr. Kollen is aware of that have adopted his
“third approach” to net salvage as described on Page 56 of his testimony.

RESPONSE:

Objection. This request misstates Mr. Kollen's testimony. Without waiving this
objection, Mr. Kollen states that he has not performed the requested study; nor did
Mr. Kollen recommend that the Commission adopt the third approach in this
proceeding. Mr. Kollen merely described the third approach; it is not “his” approach.

Electronic Application Of Atmos Energy Corp. for an Adjustment
of Rates and Tariff Modifications
Case No. 2017-00349
Attorney General's Responses to Atmos' Data Requests

WITNESS/RESPONDENT RESPONSIBLE:
Lane Kollen / Counsel as to Objection

QUESTION No. 41
Page 1 of 1

Please list all jurisdictions (including year and Company) that Mr. Kollen has recommended his “third approach” to net salvage as described on Page 56 of his testimony and whether that approach was accepted or rejected by the commission.

RESPONSE:

Objection. This request misstates Mr. Kollen's testimony. Without waiving this objection, Mr. Kollen states that he did not recommend the third approach in this proceeding and has not recommended this approach in other gas utility proceedings. As noted in the response to question 40, Mr. Kollen merely described the third approach. It is not “his” approach. Mr. Kollen has recommended an approach similar to the third approach in a recent electric utility proceedings with respect to terminal net salvage on production plant accounts.

Electronic Application Of Atmos Energy Corp. for an Adjustment
of Rates and Tariff Modifications
Case No. 2017-00349
Attorney General's Responses to Atmos' Data Requests

WITNESS/RESPONDENT RESPONSIBLE:

Lane Kollen

QUESTION No. 42

Page 1 of 1

Please identify all authoritative texts, including page and chapter citations, that Mr. Kollen is aware of that discuss or support Mr. Kollen's "second approach" or "third approach" to net salvage as described on Page 56 of his testimony.

RESPONSE:

Mr. Kollen has not performed the requested study.

Electronic Application Of Atmos Energy Corp. for an Adjustment
of Rates and Tariff Modifications
Case No. 2017-00349
Attorney General's Responses to Atmos' Data Requests

WITNESS/RESPONDENT RESPONSIBLE:

Lane Kollen

QUESTION No. 43

Page 1 of 1

Mr. Kollen, admit or deny that FERC requires utilities to keep their books on an accrual basis.

RESPONSE:

Admitted.

Electronic Application Of Atmos Energy Corp. for an Adjustment
of Rates and Tariff Modifications
Case No. 2017-00349
Attorney General's Responses to Atmos' Data Requests

WITNESS/RESPONDENT RESPONSIBLE:

Lane Kollen

QUESTION No. 44

Page 1 of 1

Does Mr. Kollen agree or disagree that ensuring that the period for cost recovery of an investment should correspond to the time it is actually in use (intergenerational equity) is a fundamental regulatory principle?

RESPONSE:

Agreed, as to the actual cost incurred. Disagreed, as to future unknown costs.

Electronic Application Of Atmos Energy Corp. for an Adjustment
of Rates and Tariff Modifications
Case No. 2017-00349
Attorney General's Responses to Atmos' Data Requests

WITNESS/RESPONDENT RESPONSIBLE:

Lane Kollen/ Richard A. Baudino

QUESTION No. 45

Page 1 of 1

To the extent not already provided, please provide all workpapers and exhibits in excel (native) format with formulas and links intact and sources identified related to Mr. Kollen's and Mr. Baudino's testimonies.

RESPONSE:

All of Mr. Kollen's workpapers were provided along with his Direct Testimony and Exhibits.

Please find Mr. Baudino's workpapers and exhibits in native Excel format attached to this response. Please note that Mr. Baudino did not include the Value Line reports due to copyright restrictions.

Corporate Bond Yield Averages

AV. CORP.	CORPORATE BY RATINGS				CORPORATE BY GROUPS			PUBLIC UTILITY BONDS				INDUSTRIAL BONDS				RAILROAD BONDS						
	Aaa	Aa	A	Baa	P.U.	IND.	R.R.	Aaa	Aa	A	Baa	Aaa	Aa	A	Baa	Aaa	Aa	A	Baa			
2010																						
Jan.	5.76	5.26	5.50	5.76	6.25	5.83	5.69	----	Jan.	5.55	5.77	6.16	Jan.	5.26	5.44	5.73	6.33	Jan.	----	----	----	----
Feb.	5.86	5.35	5.62	5.84	6.34	5.94	5.79	----	Feb.	5.69	5.87	6.25	Feb.	5.35	5.55	5.80	6.43	Feb.	----	----	----	----
Mar.	5.81	5.27	5.57	5.80	6.27	5.90	5.71	----	Mar.	5.64	5.84	6.22	Mar.	5.27	5.49	5.75	6.32	Mar.	----	----	----	----
Apr.	5.80	5.29	5.57	5.78	6.25	5.87	5.71	----	Apr.	5.62	5.81	6.19	Apr.	5.29	5.50	5.74	6.32	Apr.	----	----	----	----
May	5.52	4.96	5.25	5.49	6.05	5.59	5.44	----	May	5.29	5.50	5.97	May	4.96	5.19	5.47	6.13	May	----	----	----	----
June	5.52	4.88	5.16	5.44	6.23	5.62	5.42	----	June	5.22	5.46	6.18	June	4.88	5.11	5.42	6.28	June	----	----	----	----
July	5.32	4.72	4.96	5.25	6.01	5.41	5.23	----	July	4.99	5.26	5.98	July	4.72	4.92	5.23	6.04	July	----	----	----	----
Aug.	5.05	4.49	4.72	5.00	5.66	5.10	4.98	----	Aug.	4.75	5.01	5.55	Aug.	4.49	4.68	4.98	5.77	Aug.	----	----	----	----
Sept.	5.05	4.53	4.72	5.01	5.66	5.10	5.00	----	Sept.	4.74	5.01	5.53	Sept.	4.53	4.70	5.00	5.78	Sept.	----	----	----	----
Oct.	5.15	4.68	4.83	5.09	5.72	5.20	5.08	----	Oct.	4.89	5.10	5.62	Oct.	4.68	4.77	5.07	5.81	Oct.	----	----	----	----
Nov.	5.37	4.87	5.07	5.33	5.92	5.45	5.29	----	Nov.	5.12	5.37	5.85	Nov.	4.87	5.02	5.29	5.99	Nov.	----	----	----	----
Dec.	5.55	5.02	5.26	5.52	6.10	5.64	5.46	----	Dec.	5.32	5.56	6.04	Dec.	5.02	5.19	5.47	6.15	Dec.	----	----	----	----
2011																						
Jan.	5.56	5.04	5.26	5.53	6.09	5.64	5.46	----	Jan.	5.29	5.57	6.06	Jan.	5.04	5.22	5.48	6.11	Jan.	----	----	----	----
Feb.	5.66	5.22	5.37	5.64	6.15	5.73	5.58	----	Feb.	5.42	5.68	6.10	Feb.	5.22	5.31	5.59	6.19	Feb.	----	----	----	----
Mar.	5.55	5.13	5.28	5.52	6.03	5.62	5.48	----	Mar.	5.33	5.56	5.97	Mar.	5.13	5.22	5.48	6.09	Mar.	----	----	----	----
Apr.	5.56	5.16	5.29	5.52	6.02	5.62	5.49	----	Apr.	5.32	5.55	5.98	Apr.	5.16	5.25	5.48	6.06	Apr.	----	----	----	----
May	5.33	4.96	5.06	5.29	5.78	5.38	5.27	----	May	5.08	5.32	5.74	May	4.96	5.04	5.26	5.81	May	----	----	----	----
June	5.30	4.99	5.04	5.26	5.75	5.35	5.27	----	June	5.04	5.26	5.67	June	4.99	5.02	5.25	5.82	June	----	----	----	----
July	5.30	4.93	5.03	5.26	5.76	5.34	5.25	----	July	5.05	5.27	5.70	July	4.93	4.99	5.25	5.81	July	----	----	----	----
Aug.	4.79	4.37	4.47	4.74	5.36	4.78	4.79	----	Aug.	4.44	4.69	5.22	Aug.	4.37	4.50	4.79	5.49	Aug.	----	----	----	----
Sept.	4.60	4.09	4.23	4.54	5.27	4.61	4.58	----	Sept.	4.24	4.48	5.11	Sept.	4.09	4.21	4.59	5.42	Sept.	----	----	----	----
Oct.	4.60	3.98	4.16	4.54	5.37	4.66	4.54	----	Oct.	4.21	4.52	5.24	Oct.	3.98	4.11	4.56	5.50	Oct.	----	----	----	----
Nov.	4.39	3.87	3.97	4.34	5.14	4.37	4.41	----	Nov.	3.92	4.25	4.93	Nov.	3.87	4.01	4.43	5.34	Nov.	----	----	----	----
Dec.	4.47	3.93	4.03	4.40	5.25	4.47	4.47	----	Dec.	4.00	4.33	5.07	Dec.	3.93	4.06	4.46	5.43	Dec.	----	----	----	----
2012																						
Jan.	4.45	3.85	4.01	4.39	5.23	4.48	4.41	----	Jan.	4.03	4.34	5.06	Jan.	3.85	3.98	4.43	5.39	Jan.	----	----	----	----
Feb.	4.42	3.85	3.99	4.39	5.14	4.47	4.37	----	Feb.	4.02	4.36	5.02	Feb.	3.85	3.96	4.41	5.26	Feb.	----	----	----	----
Mar.	4.54	3.99	4.14	4.51	5.23	4.59	4.50	----	Mar.	4.16	4.48	5.13	Mar.	3.99	4.12	4.53	5.33	Mar.	----	----	----	----
Apr.	4.49	3.96	4.08	4.44	5.19	4.53	4.44	----	Apr.	4.10	4.40	5.11	Apr.	3.96	4.06	4.48	5.27	Apr.	----	----	----	----
May	4.33	3.80	3.91	4.26	5.07	4.36	4.30	----	May	3.92	4.20	4.97	May	3.80	3.90	4.32	5.17	May	----	----	----	----
June	4.22	3.64	3.78	4.14	5.02	4.26	4.18	----	June	3.79	4.08	4.91	June	3.64	3.77	4.18	5.13	June	----	----	----	----
July	4.03	3.40	3.54	3.93	4.87	4.12	3.93	----	July	3.58	3.93	4.85	July	3.40	3.49	3.93	4.89	July	----	----	----	----
Aug.	4.09	3.48	3.61	3.99	4.91	4.18	3.99	----	Aug.	3.65	4.00	4.88	Aug.	3.48	3.57	3.98	4.93	Aug.	----	----	----	----
Sept.	4.09	3.49	3.68	4.01	4.84	4.17	4.00	----	Sept.	3.69	4.02	4.81	Sept.	3.49	3.66	4.00	4.87	Sept.	----	----	----	----
Oct.	3.97	3.47	3.63	3.90	4.58	4.05	3.89	----	Oct.	3.68	3.91	4.54	Oct.	3.47	3.58	3.89	4.62	Oct.	----	----	----	----
Nov.	3.92	3.50	3.57	3.87	4.51	3.95	3.88	----	Nov.	3.60	3.84	4.42	Nov.	3.50	3.54	3.89	4.60	Nov.	----	----	----	----
Dec.	4.05	3.65	3.70	3.98	4.63	4.10	3.99	----	Dec.	3.75	4.00	4.56	Dec.	3.65	3.65	3.96	4.70	Dec.	----	----	----	----
2013																						
Jan.	4.19	3.80	3.87	4.14	4.73	4.24	4.14	----	Jan.	3.90	4.15	4.66	Jan.	3.80	3.84	4.13	4.81	Jan.	----	----	----	----
Feb.	4.27	3.90	3.95	4.19	4.85	4.29	4.25	----	Feb.	3.95	4.18	4.74	Feb.	3.90	3.95	4.20	4.95	Feb.	----	----	----	----
Mar.	4.29	3.93	3.97	4.23	4.85	4.29	4.29	----	Mar.	3.95	4.20	4.72	Mar.	3.93	3.98	4.25	4.99	Mar.	----	----	----	----
Apr.	4.07	3.73	3.77	4.03	4.59	4.08	4.07	----	Apr.	3.74	4.00	4.49	Apr.	3.73	3.79	4.05	4.69	Apr.	----	----	----	----
May	4.23	3.89	3.94	4.19	4.73	4.24	4.22	----	May	3.91	4.17	4.65	May	3.89	3.97	4.20	4.80	May	----	----	----	----
June	4.63	4.27	4.32	4.56	5.19	4.63	4.63	----	June	4.27	4.53	5.08	June	4.27	4.36	4.58	5.29	June	----	----	----	----
July	4.76	4.34	4.46	4.69	5.32	4.78	4.74	----	July	4.44	4.68	5.21	July	4.34	4.47	4.69	5.43	July	----	----	----	----
Aug.	4.88	4.54	4.63	4.78	5.42	4.85	4.92	----	Aug.	4.53	4.73	5.28	Aug.	4.54	4.72	4.83	5.57	Aug.	----	----	----	----
Sept.	4.95	4.64	4.69	4.85	5.47	4.90	4.99	----	Sept.	4.58	4.80	5.31	Sept.	4.64	4.80	4.90	5.62	Sept.	----	----	----	----
Oct.	4.82	4.53	4.59	4.73	5.31	4.78	4.86	----	Oct.	4.48	4.70	5.17	Oct.	4.53	4.69	4.76	5.44	Oct.	----	----	----	----
Nov.	4.91	4.63	4.67	4.82	5.38	4.86	4.95	----	Nov.	4.56	4.77	5.24	Nov.	4.63	4.79	4.85	5.52	Nov.	----	----	----	----
Dec.	4.92	4.62	4.68	4.85	5.38	4.89	4.95	----	Dec.	4.59	4.81	5.25	Dec.	4.62	4.76	4.89	5.51	Dec.	----	----	----	----
2014																						
Jan.	4.76	4.49	4.53	4.69	5.19	4.72	4.78	----	Jan.	4.44	4.63	5.09	Jan.	4.49	4.62	4.74	5.29	Jan.	----	----	----	----
Feb.	4.68	4.45	4.46	4.60	5.10	4.64	4.71	----	Feb.	4.38	4.53	5.01	Feb.	4.45	4.54	4.66	5.19	Feb.	----	----	----	----
Mar.	4.65	4.38	4.44	4.56	5.06	4.63	4.65	----	Mar.	4.40	4.51	5.00	Mar.	4.38	4.49	4.60	5.13	Mar.	----	----	----	----
Apr.	4.52	4.24	4.33	4.45	4.90	4.52	4.51	----	Apr.	4.30	4.41	4.85	Apr.	4.24	4.36	4.48	4.96	Apr.	----	----	----	----
May	4.38	4.16	4.20	4.31	4.76	4.37	4.40	----	May	4.16	4.26	4.69	May	4.16	4.24	4.35	4.83	May	----	----	----	----
June	4.44	4.25	4.26	4.35	4.80	4.42	4.45	----	June	4.23	4.29	4.73	June	4.25	4.29	4.41	4.86	June	----	----	----	----
July	4.37	4.16	4.20	4.28	4.73	4.35	4.39	----	July	4.16	4.23	4.66	July	4.16	4.23	4.34	4.80	July	----	----	----	----
Aug.	4.29	4.08	4.10	4.20	4.69	4.29	4.30	----	Aug.	4.07	4.13	4.65	Aug.	4.08	4.13	4.26	4.72	Aug.	----	----	----	----
Sept.	4.39	4.11	4.19	4.30	4.80	4.40	4.37	----	Sept.	4.18	4.24	4.79	Sept.	4.11	4.19	4.35	4.82	Sept.	----	----	----	----
Oct.	4.22	3.92	3.99	4.13	4.69	4.24	4.20	----	Oct.	3.98	4.06	4.67	Oct.	3.92	4.00	4.20	4.70	Oct.	----	----	----	----
Nov.	4.28	3.92	4.04	4.18	4.79	4.29	4.26	----	Nov.	4.03	4.09	4.75	Nov.	3.92	4.04	4.27	4.82	Nov.	----	----	----	----
Dec.	4.17	3.79	3.89	4.05	4.74	4.18	4.15	----	Dec.	3.90	3.95	4.70	Dec.	3.79	3.89	4.15	4.77	Dec.	----	----	----	----
2015																						
Jan.	3.84	3.46	3.54	3.70	4.45	3.83	3.84	----	Jan.	3.52	3.58	4.39	Jan.	3.46	3.55	3.82	4.51	Jan.	----	----	----	----
Feb.	3.93	3.61	3.64	3.81	4.51	3.91	3.94	----	Feb.	3.62	3.67	4.44	Feb.	3.61	3.65	3.94	4.57	Feb.	----</			

Corporate Bond Yield Averages

AV. CORP.	CORPORATE BY RATINGS				CORPORATE BY GROUPS			PUBLIC UTILITY BONDS				INDUSTRIAL BONDS				RAILROAD BONDS							
	Aaa	Aa	A	Baa	P.U.	IND.	R.R.	Aaa	Aa	A	Baa	Aaa	Aa	A	Baa	Aaa	Aa	A	Baa				
2009																							
Feb.	6.64	5.27	6.02	6.47	8.08	6.72	6.56	----	Feb.	----	6.11	6.30	7.74	Feb.	5.27	5.93	6.62	8.42	Feb.	----	----	----	----
Mar.	6.84	5.50	6.11	6.66	8.42	6.85	6.83	----	Mar.	----	6.14	6.42	8.00	Mar.	5.50	6.07	6.90	8.84	Mar.	----	----	----	----
Apr.	6.85	5.39	6.17	6.70	8.39	6.90	6.79	----	Apr.	----	6.20	6.48	8.03	Apr.	5.39	6.14	6.90	8.74	Apr.	----	----	----	----
May	6.79	5.54	6.24	6.67	8.06	6.83	6.75	----	May	----	6.23	6.49	7.76	May	5.54	6.24	6.84	8.36	May	----	----	----	----
June	6.52	5.61	6.12	6.39	7.50	6.54	6.49	----	June	----	6.13	6.20	7.30	June	5.61	6.11	6.58	7.69	June	----	----	----	----
July	6.17	5.41	5.71	6.09	7.09	6.15	6.18	----	July	----	5.63	5.97	6.87	July	5.41	5.78	6.20	7.30	July	----	----	----	----
Aug.	5.83	5.26	5.45	5.78	6.58	5.80	5.86	----	Aug.	----	5.33	5.71	6.36	Aug.	5.26	5.56	5.84	6.79	Aug.	----	----	----	----
Sept.	5.61	5.13	5.21	5.56	6.31	5.60	5.62	----	Sept.	----	5.15	5.53	6.12	Sept.	5.13	5.27	5.58	6.50	Sept.	----	----	----	----
Oct.	5.63	5.15	5.24	5.57	6.29	5.64	5.61	----	Oct.	----	5.23	5.55	6.14	Oct.	5.15	5.25	5.59	6.44	Oct.	----	----	----	----
Nov.	5.68	5.19	5.29	5.64	6.32	5.71	5.64	----	Nov.	----	5.33	5.64	6.18	Nov.	5.19	5.26	5.64	6.46	Nov.	----	----	----	----
Dec.	5.78	5.26	5.44	5.77	6.37	5.86	5.71	----	Dec.	----	5.52	5.79	6.26	Dec.	5.26	5.36	5.74	6.47	Dec.	----	----	----	----
2010																							
Jan.	5.76	5.26	5.50	5.76	6.25	5.83	5.69	----	Jan.	----	5.55	5.77	6.16	Jan.	5.26	5.44	5.73	6.33	Jan.	----	----	----	----
Feb.	5.86	5.35	5.62	5.84	6.34	5.94	5.79	----	Feb.	----	5.69	5.87	6.25	Feb.	5.35	5.55	5.80	6.43	Feb.	----	----	----	----
Mar.	5.81	5.27	5.57	5.80	6.27	5.90	5.71	----	Mar.	----	5.64	5.84	6.22	Mar.	5.27	5.49	5.75	6.32	Mar.	----	----	----	----
Apr.	5.80	5.29	5.57	5.78	6.25	5.87	5.71	----	Apr.	----	5.62	5.81	6.19	Apr.	5.29	5.50	5.74	6.32	Apr.	----	----	----	----
May	5.52	4.96	5.25	5.49	6.05	5.59	5.44	----	May	----	5.29	5.50	5.97	May	4.96	5.19	5.47	6.13	May	----	----	----	----
June	5.52	4.88	5.16	5.44	6.23	5.62	5.42	----	June	----	5.22	5.46	6.18	June	4.88	5.11	5.42	6.28	June	----	----	----	----
July	5.32	4.72	4.96	5.25	6.01	5.41	5.23	----	July	----	4.99	5.26	5.98	July	4.72	4.92	5.23	6.04	July	----	----	----	----
Aug.	5.05	4.49	4.72	5.00	5.66	5.10	4.98	----	Aug.	----	4.75	5.01	5.55	Aug.	4.49	4.68	4.98	5.77	Aug.	----	----	----	----
Sept.	5.05	4.53	4.72	5.01	5.66	5.10	5.00	----	Sept.	----	4.74	5.01	5.53	Sept.	4.53	4.70	5.00	5.78	Sept.	----	----	----	----
Oct.	5.15	4.68	4.83	5.09	5.72	5.20	5.08	----	Oct.	----	4.89	5.10	5.62	Oct.	4.68	4.77	5.07	5.81	Oct.	----	----	----	----
Nov.	5.37	4.87	5.07	5.33	5.92	5.45	5.29	----	Nov.	----	5.12	5.37	5.85	Nov.	4.87	5.02	5.29	5.99	Nov.	----	----	----	----
Dec.	5.55	5.02	5.26	5.52	6.10	5.64	5.46	----	Dec.	----	5.32	5.56	6.04	Dec.	5.02	5.19	5.47	6.15	Dec.	----	----	----	----
2011																							
Jan.	5.56	5.04	5.26	5.53	6.09	5.64	5.46	----	Jan.	----	5.29	5.57	6.06	Jan.	5.04	5.22	5.48	6.11	Jan.	----	----	----	----
Feb.	5.66	5.22	5.37	5.64	6.15	5.73	5.58	----	Feb.	----	5.42	5.68	6.10	Feb.	5.22	5.31	5.59	6.19	Feb.	----	----	----	----
Mar.	5.55	5.13	5.28	5.52	6.03	5.62	5.48	----	Mar.	----	5.33	5.56	5.97	Mar.	5.13	5.22	5.48	6.09	Mar.	----	----	----	----
Apr.	5.56	5.16	5.29	5.52	6.02	5.62	5.49	----	Apr.	----	5.32	5.55	5.98	Apr.	5.16	5.25	5.48	6.06	Apr.	----	----	----	----
May	5.33	4.96	5.06	5.29	5.78	5.38	5.27	----	May	----	5.08	5.32	5.74	May	4.96	5.04	5.26	5.81	May	----	----	----	----
June	5.30	4.99	5.04	5.26	5.75	5.33	5.27	----	June	----	5.04	5.26	5.67	June	4.99	5.02	5.25	5.82	June	----	----	----	----
July	5.30	4.93	5.03	5.26	5.76	5.34	5.25	----	July	----	5.05	5.27	5.70	July	4.93	4.99	5.25	5.81	July	----	----	----	----
Aug.	4.79	4.37	4.47	4.74	5.36	4.78	4.79	----	Aug.	----	4.44	4.69	5.22	Aug.	4.37	4.50	4.79	5.49	Aug.	----	----	----	----
Sept.	4.60	4.09	4.23	4.54	5.27	4.61	4.58	----	Sept.	----	4.24	4.48	5.11	Sept.	4.09	4.21	4.59	5.42	Sept.	----	----	----	----
Oct.	4.60	3.98	4.16	4.54	5.37	4.66	4.54	----	Oct.	----	4.21	4.52	5.24	Oct.	3.98	4.11	4.56	5.50	Oct.	----	----	----	----
Nov.	4.39	3.87	3.97	4.34	5.14	4.37	4.41	----	Nov.	----	3.92	4.25	4.93	Nov.	3.87	4.01	4.43	5.34	Nov.	----	----	----	----
Dec.	4.47	3.93	4.03	4.40	5.25	4.47	4.47	----	Dec.	----	4.00	4.33	5.07	Dec.	3.93	4.06	4.46	5.43	Dec.	----	----	----	----
2012																							
Jan.	4.45	3.85	4.01	4.39	5.23	4.48	4.41	----	Jan.	----	4.03	4.34	5.06	Jan.	3.85	3.98	4.43	5.39	Jan.	----	----	----	----
Feb.	4.42	3.85	3.99	4.39	5.14	4.47	4.37	----	Feb.	----	4.02	4.36	5.02	Feb.	3.85	3.96	4.41	5.26	Feb.	----	----	----	----
Mar.	4.54	3.99	4.14	4.51	5.23	4.59	4.50	----	Mar.	----	4.16	4.48	5.13	Mar.	3.99	4.12	4.53	5.33	Mar.	----	----	----	----
Apr.	4.49	3.96	4.08	4.44	5.19	4.53	4.44	----	Apr.	----	4.10	4.40	5.11	Apr.	3.96	4.06	4.48	5.27	Apr.	----	----	----	----
May	4.33	3.80	3.91	4.26	5.07	4.36	4.30	----	May	----	3.92	4.20	4.97	May	3.80	3.90	4.32	5.17	May	----	----	----	----
June	4.22	3.64	3.78	4.14	5.02	4.26	4.18	----	June	----	3.79	4.08	4.91	June	3.64	3.77	4.18	5.13	June	----	----	----	----
July	4.03	3.40	3.54	3.93	4.87	4.12	3.93	----	July	----	3.58	3.93	4.85	July	3.40	3.49	3.93	4.89	July	----	----	----	----
Aug.	4.09	3.48	3.61	3.99	4.91	4.18	3.99	----	Aug.	----	3.65	4.00	4.88	Aug.	3.48	3.57	3.98	4.93	Aug.	----	----	----	----
Sept.	4.09	3.49	3.68	4.01	4.84	4.17	4.00	----	Sept.	----	3.69	4.02	4.81	Sept.	3.49	3.66	4.00	4.87	Sept.	----	----	----	----
Oct.	3.97	3.47	3.63	3.90	4.58	4.05	3.89	----	Oct.	----	3.68	3.91	4.54	Oct.	3.47	3.58	3.89	4.62	Oct.	----	----	----	----
Nov.	3.92	3.50	3.57	3.87	4.51	3.95	3.88	----	Nov.	----	3.60	3.84	4.42	Nov.	3.50	3.54	3.89	4.60	Nov.	----	----	----	----
Dec.	4.05	3.65	3.70	3.98	4.63	4.10	3.99	----	Dec.	----	3.75	4.00	4.56	Dec.	3.65	3.65	3.96	4.70	Dec.	----	----	----	----
2013																							
Jan.	4.19	3.80	3.87	4.14	4.73	4.24	4.14	----	Jan.	----	3.90	4.15	4.66	Jan.	3.80	3.84	4.13	4.81	Jan.	----	----	----	----
Feb.	4.27	3.90	3.95	4.19	4.85	4.29	4.25	----	Feb.	----	3.95	4.18	4.74	Feb.	3.90	3.95	4.20	4.95	Feb.	----	----	----	----
Mar.	4.29	3.93	3.97	4.23	4.85	4.29	4.29	----	Mar.	----	3.95	4.20	4.72	Mar.	3.93	3.98	4.25	4.99	Mar.	----	----	----	----
Apr.	4.07	3.73	3.77	4.03	4.59	4.08	4.07	----	Apr.	----	3.74	4.00	4.49	Apr.	3.73	3.79	4.05	4.69	Apr.	----	----	----	----
May	4.23	3.89	3.94	4.19	4.73	4.24	4.22	----	May	----	3.91	4.17	4.65	May	3.89	3.97	4.20	4.80	May	----	----	----	----
June	4.63	4.27	4.32	4.56	5.19	4.63	4.63	----	June	----	4.27	4.53	5.08	June	4.27	4.36	4.58	5.29	June	----	----	----	----
July	4.76	4.34	4.46	4.69	5.32	4.78	4.74	----	July	----	4.44	4.68	5.21	July	4.34	4.47	4.69	5.43	July	----	----	----	----
Aug.	4.88	4.54	4.63	4.78	5.42	4.85	4.92	----	Aug.	----	4.53	4.73	5.28	Aug.	4.54	4.72	4.83	5.57	Aug.	----	----	----	----
Sept.	4.95	4.64	4.69	4.85	5.47	4.90	4.99	----	Sept.	----	4.58	4.80	5.31	Sept.	4.64	4.80	4.90	5.62	Sept.	----	----	----	----
Oct.	4.82	4.53	4.59	4.73	5.31	4.78	4.86	----	Oct.	----	4.48	4.70	5.17	Oct.	4.53	4.69	4.76	5.44	Oct.	----	----	----	----
Nov.	4.91	4.63	4.67	4.82	5.38	4.86	4.95	----	Nov.	----	4.56	4.77	5.24	Nov.	4.63	4.79	4.85	5.52	Nov.	----	----	----	----
Dec.	4.92	4.62	4.68	4.85	5.38	4.89	4.95	----	Dec.	----	4.59	4.81	5.25	Dec.	4.62	4.76	4.89	5.51	Dec.	----	----	----	----
2014																							
Jan.	4.76	4.49	4.53	4.69	5.19	4.72	4.78	----	Jan.	----	4.44	4.63	5.09	Jan.	4.49	4.62	4.74	5.29	Jan.	----	----	----	----
Feb.	4.68	4.45	4.46	4.60	5.10	4.64	4.71	----	Feb.	----	4.38	4.53	5.01	Feb.	4.45	4.54	4.66	5.19	Feb.	----	----	----	----
Mar.	4.65	4.38	4.44	4.56	5.06	4.63	4.65	----	Mar.	----	4.40	4.51	5.00	Mar.	4.38	4.49	4.60	5.13	Mar.	----	----	----	----
Apr.	4.52	4.24	4.33	4.45	4.90	4.52	4.51	----	Apr.	----	4.30	4.41	4.85	Apr.	4.24	4.36	4.48	4.96	Apr.	----	----	----	----
May	4.38	4.16	4.20	4.31	4.76	4.37	4.40	----	May	----	4.16	4.26	4.69	May	4.16	4.24	4.35	4.83	May	----	----	----	----
June	4.4																						

Corporate Bond Yield Averages

Table with columns for AV. CORP., CORPORATE BY RATINGS (Aaa, Aa, A, Baa), CORPORATE BY GROUPS (P.U., IND., R.R.), PUBLIC UTILITY BONDS (Aaa, Aa, A, Baa), INDUSTRIAL BONDS (Aaa, Aa, A, Baa), and RAILROAD BONDS (Aaa, Aa, A, Baa). Rows list months from 2009 to 2014.

Notes: Moody's® Long-Term Corporate Bond Yield Averages have been published daily since 1929. They are derived from pricing data on a regularly-replenished population of nearly 75 seasoned corporate bonds in the US market, each with current outstandings over \$100 million. The bonds have maturities as close as possible to 30 years; they are dropped from the list if their remaining life falls below 20 years, if their ratings change. Bonds with deep discounts or steep premiums to par are generally excluded. All yields are yield-to-maturity calculated on a semi-annual basis. Each observation is an unweighted average, with Average Corporate Yields representing the unweighted average of the corresponding Average Industrial and Average Public Utility observations. Because of the dearth of Aaa-rated railroad term bond issues, Moody's® Aaa railroad bond yield average was discontinued as of December 18, 1967. Moody's® Aaa public utility average suspended from Jan. 1984 thru Sept. 1984. Oct. 1984 figure for last 14 business days only. The Railroad Bond Averages were discontinued as of July 17, 1989 because of insufficient frequently tradable bonds. The July figures were based on 8 business days. Because of the dearth of Aaa rated public utility bond issues, Moody's Aaa public utility bond yield average was discontinued as of December 10, 2001.

Daily Bond Yields and Key Indicators

Updated by 11 am ET with data from the previous business day.

Data as of 10-Jun-16

Moody's Daily Long-term Corporate Bond Yield Averages

	Utilities	Industrial	Corporate
Aaa	NA	3.48	3.48
Aa	3.52	3.58	3.55
A	3.75	3.80	3.78
Baa	4.44	4.55	4.50
Avg	3.90	3.85	3.88

Moody's Daily Treasury Yield Averages

Short-Term (3-5 yrs)	1.02
Medium-Term (5-10 yrs)	1.39
Long-Term (10+ yrs)	2.14

Moody's Daily Public Utility Common Stock Yield Averages

Price	371.71
Yield	4.07
New Dividend	15.11

Moody's Commodity and Scrap Price Indexes

Spot Commodity Index	5,392.27
Industrial Metals Index	1,474.57

* Moody's "Aaa" Utilities Index was suspended on 12/10/01. Since 2000, TVA was the only issuer left in the index as a decade of deregulation, debt growth, competition, and consolidation eliminated the rest of the Aaa universe.

42,531.0

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MERGENT

BOND RECORD

**Corporates
Convertibles
Governments
Municipals**

Includes Global Ratings

DECEMBER 2017

MERGENT BOND RECORD MONTHLY UPDATE



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December 2017 Vol 84 No. 12

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ISSUE	MATURITY	ISSUE	MATURITY	ISSUE	MATURITY
Bear Stearns Cos Inc (continued)		Centerpoint Energy Res Corp Del (continued)		Citigroup Inc (continued)	
mtn ser b 7.4	11/20	Central Puget Sound Wash Regl Trans Auth		mtn fltg rt ser g equity-linked (autocallable	
mtn ser b 7.2	11/24	Sales & Use Tax Rev		contingent cpn)	11/29
Berlin Land of		mun 2nd mkt derivatives (rols)	11/01	mtn fltg rt ser g equity-linked (buff autocallab	
fltg rt german nt	11/20	Century Communications Corp		ctgnt cpn sec)	11/29
german bds 2	11/22	sr nt 8.375	11/15	mtn zero cpn ser g index-linked (barrier digital	
Berlin-Hannoversche Hypothekenbank AG		Cequel Communications Hldgs I LLC		sec) 0	11/01
covered bds 2.55	11/02	sr nt rule 144a 8.625	11/15	mtn zero cpn ser g index-linked (barrier digital	
BG Plc (United Kingdom)		Cequel Communications Hldgs I LLC /		sec) 0	11/24
eurobd 9.5	11/24	Cequel Cap Corp		mtn zero cpn ser g index-linked (barrier digital	
BlueMountain CLO Ltd		sr nt rule 144a 8.625	11/15	secs) 0	11/24
2nd priority flt rt coll nt	11/15	sr nt rule 144a 8.625	11/15	mtn zero cpn ser g index-linked (buffered nts) 0	
3rd priority def flt rt coll nt	11/15	Ceridian LLC		mtn zero cpn ser g index-linked (contingent	
4th priority def flt rt coll nt	11/15	global nt 8.125	11/15	return optimization) 0	11/30
sr sec flt rt coll nt	11/15	Cet 21 Spol S RO		mtn zero cpn ser g index-linked (trigger plus) 0	11/13
sr sec flt rt coll nt	11/15	sr sec nt 9	11/01	Cleveland Elec Illum Co	
sr sec rev flt rt coll nt	11/15	Chase Funding Loan Acquisition Trust		global sr secd nt rule 144a 7.88	11/01
BMW Canada Inc		pass-thru ctf 4.058	11/25	secd nt ser d 7.88	11/01
gtd canadian bds 2.39	11/27	Chase Manhattan Corp		secd nt 7.88	11/01
BMW Vehicle Owner Tr 2013-A		medium term sub nt ser a 7	11/20	CM Cic	
coll nt .67	11/27	Chevron Corp New		covered bds 1.5	11/16
BNP Paribas / BNP Paribas U S		global nt 1.345	11/15	Coca Cola Co	
medium term sr nt fltg rt	11/01	global nt fltg rt 1.485	11/15	global nt 5.35	11/15
medium term sr nt fltg rt	11/06	global sr nt 1.344	11/09	global nt fltg rt	11/16
medium term sr nt fltg rt	11/24	global sr nt fltg rt 1.67139	11/09	sr nt fltg rt 1.22956	11/16
medium term sr nt fltg rt	11/30	China Aoyuan Property Group Ltd		Coca-Cola European Partners PLC	
medium term sr nt fltg rt	11/30	gtd eurobonds 13.875	11/23	gtd fltg rt global nt	11/26
medium term sr nt zero cpn 0	11/02	China Gov't of		Colt Defense LLC / Colt Fin Corp	
medium term sr nt zero cpn 0	11/08	government bds	11/25	sr nt 8.75	11/15
medium term sr nt zero cpn 0	11/15	hong kong bds	11/21	sr nt rule 144a 8.75	11/15
medium term sr nt zero cpn 0	11/22	China Oriental Group Co Ltd		Columbia Svgs & Ln Assn Beverly Hills Calif	
medium term sr nt zero cpn 0	11/22	sr nt rule 144a 7	11/17	mtg pass thru ctf fltg rt cl a ser 87-a adj rate	
medium term sr nt zero cpn 0	11/24	China, Gov't of		7.949	11/01
medium term sr nt zero cpn 0	11/29	govt bd 4.49	11/05	Comcast Corp New	
medium term sr nt zero cpn 0	11/30	Chrysler Capital Auto Receivables Tr 2015-		global nt 6.3	11/15
medium term sr nt zero cpn 0	11/30	A		Comision Federal de Electricidad	
medium term sr nt zero cpn 0	11/30	coll nt .81	11/15	certificados bursatiles	11/10
medium term sr nt zero cpn 0	11/13	Chubu Elec Pwr Co Inc		COMM 2005-FL11	
BNY Tr Co of Australia Ltd		bd 2.7	11/24	pass thru ctf	11/15
pass-thru ctf .01	11/22	japan bd 1.77	11/24	pass thru ctf	11/15
pass-thru ctf .01	11/22	Chugoku Electric Power Co Inc		pass thru ctf	11/15
pass-thru ctf .01	11/22	japan bd 1.78	11/24	pass thru ctf	11/15
pass-thru ctf	11/22	Cit Group Inc		pass thru ctf	11/15
pass-thru ctf	11/22	cit inter nt 6.25	11/15	pass thru ctf	11/15
BOE Inter Hldg Corp		cit inter nt 6.25	11/15	pass thru ctf	11/15
sr pik nt rule 144a 9	11/01	cit inter nt 6.25	11/15	pass thru ctf	11/15
Boe Merger Corp		cit inter nt 6.4	11/15	pass thru ctf	11/15
pik debentures 9.5	11/01	cit inter nt 6.5	11/15	pass thru ctf	11/15
Boise Paper Hldgs LLC / Boise Fin Co		Citibank Cr Card Issuance Tr		pass-thru ctf	11/15
gtd sr nt 9	11/01	coll nt 5.1	11/20	pass-thru ctf	11/15
sr nt rule 144a 9	11/01	Citicorp Mortgage Securities Inc (United		pass-thru ctf	11/15
BP Cap Mkts PLC		States)		pass-thru ctf	11/15
global gtd nt 1.375	11/06	ctf 9.5	11/25	pass-thru ctf	11/15
Brandenburg Land		Citigroup Fdg Inc		pass-thru ctf	11/15
fltg rt german nt	11/28	mtn fixed/fltg rt ser d 1.56167	11/06	Comm 2005-FL11	
Broadview Networks Hldgs Inc		mtn ser a 6	11/18	pass thru ctf's	11/15
sr secd nt 10.5	11/15	mtn zero cpn ser d index-linked (enh barrier		pass thru ctf's	11/15
Brunswick Rail Fin Ltd		digital plus secs) 0	11/29	pass thru ctf's	11/15
gtd nt rule 144a 6.5	11/01	mtn zero cpn ser d index-linked (enhanced		pass thru ctf's	11/15
Caixa Economica Fed		trigger jump sec) 0	11/29	pass thru ctf's	11/15
mtn rule 144a 2.375	11/06	mtn zero cpn ser d index-linked (market-linked		pass thru ctf's	11/15
Caja de Ahorros y Monte de Piedad de		nts) 0	11/28	pass thru ctf's	11/15
Madrid		mtn zero cpn ser g index-linked (autocallable		Commerzbank AG	
covered bds	11/10	sec) 0	11/30	covered bds 4.58	11/02
Calvert Social Investment Foundation		mtn zero cpn ser h index-linked (accelerated		Commonwealth Bk Australia	
community invt nt 1	11/15	return nts) 0	11/02	medium term sr bk nt fltg rt rule 144a	11/16
community invt nt 1	11/15	mtn zero cpn ser h index-linked (barrier secs) 0	11/27	medium term sr bk nt rule 144a 1.42	11/30
community invt nt 2	11/15	Citigroup Fin Products Inc.		Compagnie de Finment Foncier	
community invt nt 1	11/30	pass thru ctf (rocs)	11/01	covered bds	11/30
community invt nt 1	11/30	pass thru ctf (rols)	11/01	Connecticut Higher Ed Supplement Ln Auth	
Canada Govt Treas Bds		Citigroup Finl Prods Inc		coll nt 4.375	11/15
cad\$ bd .25	11/01	pass thru ctf 4.95	11/15	coll nts	11/15
Canada Govt Treas Bills		pass thru ctf	11/15	Connecticut Higher Ed Supplemental Loan	
cad\$ bill 0	11/16	pass thru ctf	11/15	Auth	
Canadian Capital Auto Receivables Asset Tr		Citigroup Global Mkts Hldgs Inc		coll nt 3.85	11/15
II		mtn fltg rt ser n equity-linked (auto-callable sec)	11/14	coll nt 4	11/15
coll nt 2.943	11/17	mtn fltg rt ser n equity-linked (autocallable		Connecticut State Higher Education	
Canadian Imperial Bk Comm		contingent cpn)	11/22	Supplemental Loan Authority R	
global mtn zero cpn index-linked (accelerated		mtn fltg rt ser n equity-linked (autocallable ctgnt		coll nt	11/15
return nts) 0	11/22	cpn sec)	11/21	Consolidated Thompson Iron Mines Ltd	
mtn fltg rt rule 144a	11/16	mtn fltg rt ser n equity-linked (autocallable ctgnt		sub deb conv 5	11/30
Canadian Natl Ry Co		cpn sec)	11/27	Cornerstone Mortgage Investment Group II	
nt 5.85	11/15	mtn ser n equity-linked (airbag autocallable yield		(MPT Series)	
nt fltg rt 1.47911	11/14	nts) 8.05	11/29	mtg pass thru ctf 9.85	11/01
Carfinance Capital Auto Tr 2013-2		mtn ser n equity-linked (airbag autocallable yield		Corning Inc	
coll nt 1.75	11/15	nts) 8.25	11/29	global nt 1.45	11/15
Cargill Inc		mtn ser n equity-linked (airbag autocallable yield		Corporate Bond-Backed Certificates	
nt rule 144a 6	11/27	nts)	11/29	bd	11/15
Cargill Ltd		mtn ser n equity-linked (airbag autocallable yield		coll nt	11/15
gtd nt 10.12	11/29	nts)	11/29	Corporate Bond-Backed Ctf's Tr	
Caterpillar Finl Svcs Corp		mtn zero cpn ser n index-linked (ctgnt buffered		corporate bd bkd ctf 6.5	11/15
mtn fltg rt ser h 1.56639	11/20	nts) 0	11/01	corporate bd bkd ctf	11/15
mtn ser g 1.25	11/06	Citigroup Inc		Cott Beverages Inc	
Catholic Health Initiatives		global nt fltg rt 2.36194	11/08	gtd sr nt 8.375	11/15
bd 1.6	11/01	global sr nt 1.85	11/24	sr nt rule 144a 8.375	11/15
Centerpoint Energy Res Corp Del		global sr nt 6.125	11/21	Credilege 2005	
sr nt 6.125	11/01	global sr nt fltg rt 2.01722	11/24	coll nt fltg rt	11/30
		mtn fltg rt ser g equity-linked (autocallable		coll nt fltg rt	11/30
		contingent cpn)	11/24	Credit Agricole Corp & Invnt Bk	
				mtn fltg rt	11/30

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ISSUE	MATURITY	ISSUE	MATURITY	ISSUE	MATURITY
Credit Suisse AG London Brh		Credit Suisse London Brh (continued)		Dow Chem Co	
mtn equity-linked (airbag autocallable yield nts)	11/24	mtn zero cpn index-linked (accelerated return secs) 0	11/01	dow inter nt 1.85	11/15
mtn equity-linked (autocallable reverse convertible sec) 8	11/28	mtn zero cpn index-linked (buffered accelerated return equity) 0	11/01	dow inter nt 1.85	11/15
mtn equity-linked (autocallable reverse convertible) 9	11/20	mtn zero cpn index-linked (buffered accelerated return nt) 0	11/10	dow inter nt 3.7	11/15
mtn equity-linked (autocallable reverse convertible) 7.75	11/27	mtn zero cpn index-linked (buffered accelerated return sec) 0	11/30	Drive Auto Receivables Tr 2015-A	
mtn equity-linked (autocallable reverse convertible) 8.25	11/28	mtn zero cpn index-linked (buffered return equity sec) 0	11/29	coll nt 1.01	11/15
mtn fltg rt equity-linked (auto-callable secs)	11/09	mtn zero cpn index-linked (capped knock-out nt) 0	11/15	Duane Street CLO 1	
mtn fltg rt equity-linked (auto-callable secs)	11/09	mtn zero cpn index-linked (cert plus) 0	11/29	coll nt fltg rt .25	11/08
mtn fltg rt equity-linked (auto-callable secs)	11/16	mtn zero cpn index-linked (ctgnt return optimization secs) 0	11/30	coll nt fltg rt	11/08
mtn fltg rt equity-linked (auto-callable secs)	11/30	mtn zero cpn index-linked (digital barrier sec) 0	11/16	coll nt fltg rt	11/08
mtn fltg rt equity-linked (ctgnt cpn autocallable yield nt)	11/28	mtn zero cpn index-linked (knock-out nts) 0	11/08	coll nt fltg rt	11/08
mtn fltg rt index-linked (ctgnt cpn autocallable yield nt)	11/24	mtn zero cpn index-linked (knock-out nts) 0	11/15	coll nt fltg rt	11/08
mtn fltg rt index-linked (ctgnt cpn callable yield)	11/27	mtn zero cpn index-linked (knock-out nts) 0	11/29	coll nt fltg rt	11/08
mtn zero cpn equity-linked (accelerated barrier nts) 0	11/13	mtn zero cpn index-linked (leveraged buffered nt) 0	11/09	coll nt fltg rt	11/08
mtn zero cpn equity-linked (plus) 0	11/03	mtn zero cpn index-linked (plus) 0	11/03	coll nt	11/08
mtn zero cpn index-linked (plus) 0	11/03	Credit Suisse Nassau Brh		coll nt	11/08
mtn zero cpn index-linked (autocallable sec) 0	11/30	mtn zero cpn index-linked (accelerated return equity secs) 0	11/30	coll nt	11/08
mtn zero cpn index-linked (buffered accelerated return sec) 0	11/01	mtn zero cpn index-linked (cert plus) 0	11/30	coll nt	11/08
mtn zero cpn index-linked (buffered accelerated return sec) 0	11/30	CT Higher Ed Supplemental Loan Auth		coll nt	11/08
mtn zero cpn index-linked (buffered return enh) 0	11/08	coll nt 4.625	11/15	Duke Energy Progress Inc	
mtn zero cpn index-linked (buffered return enhanced nts) 0	11/22	Cubist Pharmaceuticals Inc		global 1st mtg bd fltg rt 1.51639	11/20
mtn zero cpn index-linked (call warrants) 0	11/13	sr nt conv 2.5	11/01	Durham Regional Municipality of	
mtn zero cpn index-linked (call warrants) 0	11/27	CWMB Inc		canadian debentures 5.05	11/21
mtn zero cpn index-linked (capped knock-out nts) 0	11/28	pass thru ctf 5.75	11/25	Dynegy Inc	
mtn zero cpn index-linked (cert plus secs) 0	11/06	CWMB Inc (United States)		mandatory pfd stk conv ser a 5.375	11/01
mtn zero cpn index-linked (digital barrier nts) 0	11/28	pass-thru ctf 0	11/25	E Trade Finl Corp	
mtn zero cpn index-linked (digital buffered nt) 0	11/28	pass-thru ctf 5.75	11/25	global sr nt 6	11/15
mtn zero cpn index-linked (knock-out nts) 0	11/01	pass-thru ctf 5.75	11/25	springing lien pik nt 12.5	11/30
Credit Suisse AG Nassau Brh		pass-thru ctf 5.75	11/25	springing lien pik nt 12.5	11/30
mtn zero cpn index-linked (call warrants) 0	11/03	pass-thru ctf 5.75	11/25	sr nt rule 144a 12.5	11/30
mtn zero cpn index-linked (call warrants) 0	11/24	Danmarks Skibskredit A/S		Eaton Corp Ohio	
Credit Suisse First Boston Mortgage Acceptance Corp		danish bds 3	11/15	sr nt 1.5	11/02
pass-thru ctf 0	11/25	Detour Gold Corp		Eksportfinans ASA	
pass-thru ctf 5.5	11/25	sr nt conv rule 144a 5.5	11/30	mtn fltg rt	11/30
pass-thru ctf 5.5	11/25	Deutsche Bank AG London Branch		Encore Cap Group Inc	
Credit Suisse Group Ag New York Branch		japan bds .35	11/14	sr nt conv 3	11/27
medium term sr bk nt fltg rt	11/06	Deutsche Bk AG London		sr nt conv rule 144a 3	11/27
medium term sr bk nt fltg rt	11/08	global mtn fixed/fltg rt ser a 1.56694	11/30	Energy Future Hldgs Corp	
medium term sr bk nt fltg rt	11/13	global mtn fltg rt ser a equity-linked (trggr phoenix autocall)	11/02	gtd sr nt 10.875	11/01
medium term sr bk nt fltg rt	11/20	global mtn ser a 14.5	11/30	gtd sr toggle nt 11.25	11/01
medium term sr bk nt fltg rt	11/20	global mtn zero cpn index-linked (autocall mkt-linked step up) 0	11/24	sr nt rule 144a 10.875	11/01
medium term sr bk nt fltg rt	11/29	global mtn zero cpn index-linked (autocall mkt-linked step up) 0	11/27	sr toggle nt rule 144a 11.25	11/01
medium term sr bk nt zero cpn 0	11/13	global mtn zero cpn ser a currency-linked (capped return enh nt) 0	11/17	Enterprise Fleet Financing LLC	
medium term sr bk nt zero cpn 0	11/30	global mtn zero cpn ser a currency-linked (leveraged nt) 0	11/15	coll nt 1.14	11/20
Credit Suisse London Brh		global mtn zero cpn ser a equity-linked (capped buys) 0	11/02	coll nt 1.41	11/20
mtn equity-linked (autocallable coupon buffered sec) 6.6	11/08	global mtn zero cpn ser a index-linked (autocallable sec) 0	11/02	Erste Group Bank AG	
mtn equity-linked (autocallable reverse convertible sec)	11/20	global mtn zero cpn ser a index-linked (call warrants) 0	11/13	covered bds 3.08	11/29
mtn equity-linked (autocallable reverse convertible sec) 8.5	11/28	global mtn zero cpn ser a index-linked (call warrants) 0	11/24	Eurofima	
mtn equity-linked (autocallable reverse convertible sec) 9	11/28	global mtn zero cpn ser a index-linked (capped buys) 0	11/02	swiss bds 2.125	11/10
mtn equity-linked (autocallable yield nt) 9.5	11/29	global mtn zero cpn ser a index-linked (capped buys) 0	11/24	Eurohypo AG	
mtn fltg rt equity-linked (ctgnt cpn autocallable yield nt)	11/22	global mtn zero cpn ser a index-linked (capped buys) 0	11/24	covered bds 3.25	11/06
mtn fltg rt equity-linked (ctgnt cpn autocallable yield nt)	11/22	global mtn zero cpn ser a index-linked (capped buffered nts) 0	11/27	covered bds 3.375	11/30
mtn fltg rt equity-linked (ctgnt cpn autocallable yield nt)	11/28	global mtn zero cpn ser a index-linked (capped gears) 0	11/30	mtg pfandbriefe 4.625	11/02
mtn fltg rt equity-linked (ctgnt cpn autocallable yield nt)	11/30	global mtn zero cpn ser a index-linked (knock-out nt) 0	11/22	European Investment Bank	
mtn fltg rt index-linked (autocallable ctgnt cpn buffered nts)	11/28	global mtn zero cpn ser a index-linked (review nts) 0	11/02	index linked eurobonds 2.375	11/22
mtn fltg rt index-linked (buffered callable yield nt)	11/29	global mtn zero cpn ser a index-linked (trigger enh partic sec) 0	11/02	European Invnt Bk	
mtn fltg rt index-linked (ctgnt cpn autocallable yield nt)	11/24	Deutsche Hypothekbank AG		czk\$ emtn zero cpn 0	11/27
mtn fltg rt index-linked (ctgnt cpn callable yield)	11/27	covered bds .875	11/06	Financing of Infrastructural Projects	
mtn fltg rt index-linked (high/low cpn callable yield nt)	11/06	covered bds 3.3	11/27	gtd nt 8.375	11/03
mtn zero cpn equity-linked (capped airbag gears) 0	11/03	Deutsche Pfandbriefbank AG		FinansBank AS	
mtn zero cpn equity-linked (capped knock-out nt) 0	11/15	covered bds 2.875	11/30	nt rule 144a 5.15	11/01
mtn zero cpn equity-linked (digital buffered nts) 0	11/28	Dev Bank of Japan Inc		First Capital Rty Inc	
mtn zero cpn index-linked (accelerated barrier nts) 0	11/06	gtd japan bds .4	11/16	cad\$ deb ser i 5.7	11/30
mtn zero cpn index-linked (accelerated barrier nts) 0	11/09	Dexia Mun Agency		Fiserv Inc	
mtn zero cpn index-linked (accelerated barrier nts) 0	11/29	obligations foncieres 4.5	11/13	global sr nt 6.8	11/20
mtn zero cpn index-linked (accelerated return equity sec) 0	11/03	Dexia Municipal Agency		Florida Pwr & Lt Co	
mtn zero cpn index-linked (accelerated return nt) 0	11/22	covered bds 4.93	11/28	1st mtg bd 5.55	11/01
mtn zero cpn index-linked (accelerated return nt) 0	11/27	covered bds 4.93	11/28	secd mtn 9.28	11/01
DNB Nor Boligkredit AS		Dexia Municipal Agency (France)		Fms Wertmanagement	
covered bds 3.375	11/16	mtg bd 0	11/22	fltg rt german nt	11/23
Dominion Res Inc		Discover Card Master Tr I		global nt 1	11/21
sr nt ser a 6	11/30	coll nt	11/15	Ford Credit Auto Owner Tr 2012-2	
		Duke Energy Progress Inc		coll nt 4.407	11/15
		global 1st mtg bd fltg rt 1.51639	11/20	Ford Credit Auto Owner Tr 2012-3	
		Durham Regional Municipality of		coll nt 2.452	11/15
		canadian debentures 5.05	11/21	Ford Credit Auto Owner Tr 2012-A	
		Dynegy Inc		coll nt 2.4	11/15
		mandatory pfd stk conv ser a 5.375	11/01	Ford Credit Auto Owner Tr 2012-C	
		E Trade Finl Corp		coll nt .79	11/15
		global sr nt 6	11/15	Ford Mtr Cr Co LLC	
		springing lien pik nt 12.5	11/30	ford cr nts 2	11/20
		springing lien pik nt 12.5	11/30	ford cr nts 2.4	11/20
		sr nt rule 144a 12.5	11/30	Freeport-McMoran Inc	
		Eaton Corp Ohio		global gtd sr nt 2.3	11/14
		sr nt 1.5	11/02	Fukuoka Prefecture	
		Eksportfinans ASA		japan bds .19	11/27
		mtn fltg rt	11/30	Future Land Dev Hldgs Ltd	
		Encore Cap Group Inc		gtd eurobonds 6.25	11/12
		sr nt conv 3	11/27	Gale Force 1 CLO Ltd	
		sr nt conv rule 144a 3	11/27	coll notes 0	11/15
		Energy Future Hldgs Corp		coll notes 7.04	11/15
		gtd sr nt 10.875	11/01	coll notes	11/15
		gtd sr toggle nt 11.25	11/01		
		sr nt rule 144a 10.875	11/01		
		sr toggle nt rule 144a 11.25	11/01		
		Enterprise Fleet Financing LLC			
		coll nt 1.14	11/20		
		coll nt 1.41	11/20		
		Erste Group Bank AG			
		covered bds 3.08	11/29		
		Eurofima			
		swiss bds 2.125	11/10		
		Eurohypo AG			
		covered bds 3.25	11/06		
		covered bds 3.375	11/30		
		mtg pfandbriefe 4.625	11/02		
		European Investment Bank			
		index linked eurobonds 2.375	11/22		
		European Invnt Bk			
		czk\$ emtn zero cpn 0	11/27		
		Financing of Infrastructural Projects			
		gtd nt 8.375	11/03		
		FinansBank AS			
		nt rule 144a 5.15	11/01		
		First Capital Rty Inc			
		cad\$ deb ser i 5.7	11/30		
		Fiserv Inc			
		global sr nt 6.8	11/20		
		Florida Pwr & Lt Co			
		1st mtg bd 5.55	11/01		
		secd mtn 9.28	11/01		
		Fms Wertmanagement			
		fltg rt german nt	11/23		
		global nt 1	11/21		
		Ford Credit Auto Owner Tr 2012-2			
		coll nt 4.407	11/15		
		Ford Credit Auto Owner Tr 2012-3			
		coll nt 2.452	11/15		
		Ford Credit Auto Owner Tr 2012-A			
		coll nt 2.4	11/15		
		Ford Credit Auto Owner Tr 2012-C			
		coll nt .79	11/15		
		Ford Mtr Cr Co LLC			
		ford cr nts 2	11/20		
		ford cr nts 2.4	11/20		
		Freeport-McMoran Inc			
		global gtd sr nt 2.3	11/14		
		Fukuoka Prefecture			
		japan bds .19	11/27		
		Future Land Dev Hldgs Ltd			
		gtd eurobonds 6.25	11/12		
		Gale Force 1 CLO Ltd			
		coll notes 0	11/15		
		coll notes 7.04	11/15		
		coll notes	11/15		

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ISSUE	MATURITY	ISSUE	MATURITY	ISSUE	MATURITY
Gale Force 1 CLO Ltd (continued)		Goldman Sachs Group Inc (continued)		Honda Auto Receivables 2015-3 Owner Tr	
coll notes	11/15	mtn zero cpn ser d index-linked (lev buff basket-linked nts) 0	11/24	coll nt .92	11/20
coll notes	11/15	mtn zero cpn ser d index-linked (leveraged buffered nt) 0	11/02	Household Fin Corp	
coll notes	11/15	mtn zero cpn ser d index-linked (leveraged buffered nt) 0	11/22	hfc inter nt 6.75	11/15
coll notes	11/15	mtn zero cpn ser d index-linked (leveraged buffered nt) 0	11/24	Hrvatska Elektroprivreda DD	
coll notes 5.66	11/15	mtn zero cpn ser d index-linked (leveraged buffered nt) 0	11/07	sr unsec nt 6	11/09
coll nt	11/15	mtn zero cpn ser d index-linked (leveraged buffered nts) 0	11/16	HSBC Finance Corp	
coll nt	11/15	mtn zero cpn ser d index-linked (leveraged buffered nts) 0	11/02	hsbc finance inter nt 5.75	11/15
coll nt	11/15	mtn zero cpn ser d index-linked (leveraged trigger nts) 0	11/02	HSBC USA Inc	
coll nt	11/15	mtn zero cpn ser d index-linked (leveraged trigger nts) 0	11/30	global nt fltg rt 1.64911	11/13
Gale Force 1CLO Ltd		mtn zero cpn ser d index-linked (trigger return optimization) 0	11/30	global sr nt 1.5	11/13
coll nt	11/15	Golub Capital S/L Opportunity Fund Ltd		mtn equity-linked (airbag autocallable yield nt) 6.9	11/06
Gannett Inc		coll nt	11/20	mtn equity-linked (airbag autocallable yield nt) 8.3	11/06
gtd sr nt 9.375	11/15	Gpat Compania Financiera SA		mtn fltg rt currency-linked (phoenix review nt)	11/20
gtd sr nt rule 144a 9.375	11/15	argentine bds	11/17	mtn fltg rt equity-linked (auto-callable sec)	11/02
Garrison Fdg 2010-1 LLC		Gracechurch Card Programme Funding PLC		mtn fltg rt equity-linked (auto-callable sec)	11/16
coll nt	11/20	pass-thru ctf	11/15	mtn fltg rt equity-linked (auto-callable secs)	11/24
coll nt	11/20	Greenpoint Manufactured Housing Contract Trust		mtn fltg rt equity-linked (phoenix quarterly review nts)	11/08
Garrison Funding 2010-1 LLC		pass-thru ctf 0	11/23	mtn fltg rt equity-linked (phoenix review nt)	11/01
coll nt	11/20	Greenwich Capital Acceptance Inc		mtn fltg rt equity-linked (trigger phoenix autocall opt)	11/30
Gateway Casinos & Entertainment Ltd		mtg pass thru ctf	11/26	mtn index-linked (autocallable yield nts) 5.5	11/30
sr sec 2nd lien nt 8.875	11/15	Greyrock Cdo Ltd		mtn zero cpn equity-linked (buffered accelerated mkt partic sec) 0	11/06
Gaz Cap S A		coll nts .25	11/15	mtn zero cpn equity-linked (buffered return enh) 0	11/20
In partic nts 5.44	11/02	coll nts 6.52	11/15	mtn zero cpn equity-linked (capped gears) 0	11/21
GE Capital Credit Card Master Note Tr		coll nts 9.41	11/15	mtn zero cpn equity-linked (contingent buffered nts) 0	11/08
pass-thru ctf 3.8	11/15	coll nts	11/15	mtn zero cpn equity-linked (ctgnt buffered nt) 0	11/15
pass-thru ctf 5.39	11/15	coll nts	11/15	mtn zero cpn equity-linked (trigger autocallable optimization) 0	11/02
pass-thru ctf 7.82	11/15	coll nts	11/15	mtn zero cpn equity-linked (trigger autocallable optimization) 0	11/02
GE Equipment Transportation LLC		coll nts	11/15	mtn zero cpn equity-linked (trigger autocallable optimization) 0	11/02
coll nt .89	11/24	coll nts	11/15	mtn zero cpn equity-linked (trigger plus) 0	11/06
GE Seaco Finance S.r.l.		coll nts	11/17	mtn zero cpn equity-linked (barrier digital return nt) 0	11/17
flt rt nt 0	11/17	Grupo Posadas S A de C V		mtn zero cpn index-linked (barrier leveraged tracker nt) 0	11/06
GE Seaco Finance Srl		sr nt rule 144a 7.875	11/30	mtn zero cpn index-linked (barrier leveraged tracker nt) 0	11/29
flt rt nt 0	11/17	Grupo Posadas SAB de CV		mtn zero cpn index-linked (buffered accel mkt participation) 0	11/30
Gemdale Int'l Investment Ltd		gtd sr global nt 7.875	11/30	mtn zero cpn index-linked (buffered accel mkt participation) 0	11/30
gtd euronotes 7.125	11/16	GS Fin Corp		mtn zero cpn index-linked (buffered accel mkt participation) 0	11/30
Gen Elec Cap Corp		mtn fltg rt ser e equity-linked (auto-callable secs)	11/24	mtn zero cpn index-linked (buffered accel mkt participation) 0	11/30
japan bd 2.15	11/28	mtn index-linked ser e 5.65	11/07	mtn zero cpn index-linked (buffered accelerated mkt partic sec) 0	11/29
General Dynamics Corp		mtn zero cpn ser e index-linked (capped gears) 0	11/20	mtn zero cpn index-linked (buffered accelerated mkt partic sec) 0	11/29
global gtd nt 1	11/15	mtn zero cpn ser e index-linked (capped gears) 0	11/20	mtn zero cpn index-linked (buffered accelerated mkt partic sec) 0	11/29
General Elec Cap Corp		mtn zero cpn ser e index-linked (digital nt) 0	11/10	mtn zero cpn index-linked (buffered uncapped mkt partic sec) 0	11/14
ge capital inter nt 3.25	11/15	mtn zero cpn ser e index-linked (leveraged buffered basket) 0	11/09	mtn zero cpn index-linked (buffered uncapped mkt partic sec) 0	11/09
ge capital inter nt 3.25	11/15	mtn zero cpn ser e index-linked (leveraged buffered nt) 0	11/02	mtn zero cpn index-linked (buffered uncapped mkt partic sec) 0	11/14
ge capital inter nt 4.5	11/15	mtn zero cpn ser e index-linked (leveraged buffered nt) 0	11/15	mtn zero cpn index-linked (buffered uncapped mkt partic sec) 0	11/14
ge capital inter nt 5.05	11/15	mtn zero cpn ser e index-linked (leveraged buffered nt) 0	11/24	mtn zero cpn index-linked (buffered uncapped mkt partic sec) 0	11/14
global medium term sr nt ser a 1.6	11/20	mtn zero cpn ser e index-linked (leveraged buffered nts) 0	11/07	mtn zero cpn index-linked (buffered uncapped mkt partic sec) 0	11/14
global mtn ser a step-up 6	11/28	mtn zero cpn ser e index-linked (leveraged buffered nts) 0	11/08	mtn zero cpn index-linked (buffered uncapped mkt partic sec) 0	11/14
General Maritime Corp		mtn zero cpn ser e index-linked (plus) 0	11/03	mtn zero cpn index-linked (buffered uncapped mkt partic sec) 0	11/27
gtd sr nt ser b 12	11/15	mtn zero cpn ser e index-linked (trigger nts) 0	11/08	mtn zero cpn index-linked (buffered uncapped mkt partic sec) 0	11/27
sr nt rule 144a 12	11/15	mtn zero cpn ser e index-linked (trigger nts) 0	11/15	mtn zero cpn index-linked (buffered uncapped mkt partic sec) 0	11/27
General Mtrs Accep Corp		GS Trust 4		mtn zero cpn index-linked (plus) 0	11/03
smart nt 7.5	11/15	coll bd 9.95	11/01	mtn zero cpn index-linked (performance barrier nts) 0	11/30
smart nt 7.5	11/15	coll mtg oblig 9.95	11/01	mtn zero cpn index-linked (strategic accel redemp sec) 0	11/10
smart nt 8	11/15	coll mtg oblig 9.95	11/01	mtn zero cpn index-linked (trigger performance sec) 0	11/30
smart nt 8.125	11/15	GS Trust 7		mtn zero cpn index-linked (trigger return optimization sec) 0	11/30
General Tel Co Northwest Inc		coll mtg oblig fltg rate	11/27	mtn zero cpn index-linked (trigger return optimization sec) 0	11/30
1st mtg ser dd 9.75	11/15	GTE Corp		mtn zero cpn index-linked (lev buff uncapped mkt partic sec) 0	11/27
Gleneagles CLO Ltd / Gleneagles CLO Corp		deb 10.3	11/15	mtn zero cpn index-linked (market-linked step up nts) 0	11/24
coll nt .25	11/01	GTE Southwest Inc		mtn zero cpn index-linked (plus) 0	11/03
coll nt fltg rt	11/01	1st mtg 10.375	11/01	mtn zero cpn index-linked (performance barrier nts) 0	11/30
coll nt fltg rt	11/01	Guaranteed Mortgage Corp. III		mtn zero cpn index-linked (strategic accel redemp sec) 0	11/10
coll nt fltg rt	11/01	coll bd 9.35	11/20	mtn zero cpn index-linked (trigger performance sec) 0	11/30
coll nt fltg rt	11/01	Halton, Regl Municipality of		mtn zero cpn index-linked (trigger return optimization sec) 0	11/30
Globaldrive Auto Receivables 2009-D BV		canadian deb 4.8	11/23	mtn zero cpn index-linked (trigger return optimization sec) 0	11/30
pass-thru ctf	11/20	Hamamatsu City		mtn zero cpn index-linked (trigger return optimization sec) 0	11/30
pass-thru ctf	11/20	japan bd 1.81	11/28	mtn zero cpn index-linked (trigger return optimization sec) 0	11/30
GMF Canada Leasing Tr		Hamburger Sparkasse AG		mtn zero cpn index-linked (trigger return optimization sec) 0	11/30
coll nt 1.379	11/20	covered bds 2.25	11/21	mtn zero cpn index-linked (trigger return optimization sec) 0	11/30
Goldman Sachs Group Inc		Hartford Life Insurance Co		mtn zero cpn index-linked (trigger return optimization sec) 0	11/30
mtn fixed/fltg rt ser d 2.81056	11/01	hartford life income nt 5.5	11/15	HSB Nordbank AG	
mtn fixed/fltg rt ser d 2.715	11/15	hartford life income nt 5.5	11/15	covered bds 2.81	11/13
mtn fixed/fltg rt ser d 2.81778	11/30	hartford life income nt 5.5	11/15	euronotes 3.625	11/09
mtn fltg rt ser d index-linked	11/30	hartford life income nt 5.5	11/15	Hungary	
mtn ser d 3.6	11/15	Hokkaido Electric Power Co., Inc. (Japan)		govt bd 6.75	11/24
mtn ser d 4	11/15	bd 2.77	11/24	Hutchison Whampoa Fin UK PLC	
mtn ser d 4.2	11/15	Home Mac Mortgage Securities Corp (CMO Series)		gtd eurobd 5.625	11/24
mtn ser d 4.5	11/15	coll bd 9	11/01	Hutchison Whampoa Intl 12 II Ltd	
mtn ser d 4.75	11/15	Home Mac Mtge Secs Cor		gtd nt rule 144a 2	11/08
mtn zero cpn ser d currency-linked (leveraged nt) 0	11/17	coll mtg bds 9	11/01	Hypo Real Estate Bk Intl A G	
mtn zero cpn ser d currency-linked (leveraged nts) 0	11/20	Honda Auto Receivables 2014-1 Owner Tr		german nt fltg rt	11/02
mtn zero cpn ser d equity-linked (leveraged nts) 0	11/15	coll nt .67	11/21		
mtn zero cpn ser d index-linked (digital nts) 0	11/16				
mtn zero cpn ser d index-linked (lev buff basket-linked nts) 0	11/03				
mtn zero cpn ser d index-linked (lev buff basket-linked nts) 0	11/16				

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ISSUE	MATURITY	ISSUE	MATURITY	ISSUE	MATURITY
Hyundai Auto Receivables Tr 2011-B coll nt 3.51	11/15	J P Morgan Chase & Co (continued) global mtn zero cpn ser e index-linked (review nt) 0	11/09	JPMorgan Chase Finl Co Llc (continued) global mtn ser a index-linked (auto callable yield nts) 7	11/28
Illinois Pwr Co sr secd nt 6.125	11/15	global mtn zero cpn ser e index-linked (review nt) 0	11/30	global mtn ser a index-linked (yield nts) 5.1	11/29
sr secd nt rule 144a 6.125	11/15	global mtn zero cpn ser e index-linked (review nt) 0	11/30	global mtn ser a index-linked (yield nts) 5.25	11/30
Imperial Savings & Loan Association mtg pass thru ctf 8.45	11/25	global mtn zero cpn ser e index-linked (review nts) 0	11/16	global mtn zero cpn ser a (digital nt) 0	11/16
ING Bank NV covered bds 3.04	11/29	J P Morgan Chase Bk medium term bk nt fltg rt	11/07	global mtn zero cpn ser a (digital nts) 0	11/28
International Bk For Recon & Dev global nt 1	11/15	medium term bk nt fltg rt	11/13	global mtn zero cpn ser a equity-linked (cap optimal entry ret) 0	11/27
medium term bk nt .96	11/13	medium term bk nt fltg rt	11/20	global mtn zero cpn ser a equity-linked (ctgnt buffered equity) 0	11/15
medium term bk nt 1	11/15	medium term bk nt fltg rt	11/20	global mtn zero cpn ser a equity-linked (digital ctgnt buff nt) 0	11/01
medium term bk nt step up ser 4497 .85	11/13	medium term bk nt fltg rt	11/28	global mtn zero cpn ser a equity-linked (return nts) 0	11/08
nt fltg rt 7.25	11/20	medium term bk nt fltg rt	11/06	global mtn zero cpn ser a equity-linked (trigger plus) 0	11/02
International Business Machs Corp ibm nt 5.5	11/15	medium term bk nt zero cpn 0		global mtn zero cpn ser a index-linked (cap buffer ret enh nts) 0	11/02
International Fin Corp global mtn 2.125	11/17	J P Morgan MBS Series 2002-R2 pass-thru ctf	11/25	global mtn zero cpn ser a index-linked (capped buffer ret enh) 0	11/27
Interpublic Group Cos Inc global sr nt 2.25	11/15	J P Morgan Secs Inc pass-thru ctf	11/01	global mtn zero cpn ser a index-linked (capped buffered ret enh) 0	11/28
InvestCorp S A gtd nt rule 144a 8.25	11/01	Japan (Government of) govt bd 0	11/20	global mtn zero cpn ser a index-linked (cppd ctgnt buff nt) 0	11/08
Israel (State) US Government Guaranteed Notes zero cpn nt 0	11/15	Japan Expressway Hldg and Debt Repayment Agency gtd japan bds 1.7	11/30	global mtn zero cpn ser a index-linked (cppd optimal entry nt) 0	11/27
Israel St U S Govt Gtd NTS gtd zero cpn nt cl 9-2 0	11/15	Japan Fin Corp gtd japan bd 1.7	11/17	global mtn zero cpn ser a index-linked (cppd optimal entry ret) 0	11/22
zero cpn gtd nt cl 5-2 0	11/15	sr sec japan bds .1	11/02	global mtn zero cpn ser a index-linked (ctgnt buffer ret enh nt) 0	11/15
iStar Finl Inc sr nt 4	11/01	sr sec japan bds .1	11/02	global mtn zero cpn ser a index-linked (digital buffered nts) 0	11/15
J P Morgan Chase & Co global mtn fixed/fltg rt ser e 2.21417	11/17	Japan Fin Organization For Munic gtd japan bds .4	11/29	global mtn zero cpn ser a index-linked (digital ctgnt buff nt) 0	11/22
global mtn fltg rt ser e	11/15	Japan Gov't of government bds .1	11/15	global mtn zero cpn ser a index-linked (digital ctgnt buff nt) 0	11/28
global mtn fltg rt ser e equity-linked (auto callable nt)	11/27	Japan Prime Realty Investment Corp japan bds .68	11/22	global mtn zero cpn ser a index-linked (digital nt) 0	11/24
global mtn fltg rt ser e equity-linked (auto callable nts)	11/13	John Hancock Life Ins Co signature nt 5.25	11/15	global mtn zero cpn ser a index-linked (plus) 0	11/03
global mtn fltg rt ser e equity-linked (auto callable nts)	11/29	signature nt 5.4	11/15	Jupiter Issuer Trust coll nt	11/30
global mtn fltg rt ser e equity-linked (auto-callable sec)	11/13	signature nt 5.55	11/15	KAL ABS 15 Cayman Ltd pass-thru ctf	11/25
global mtn fltg rt ser e equity-linked (auto-callable sec)	11/27	signature nt 5.6	11/15	Kaman Corp sr nt conv rule 144a 3.25	11/15
global mtn fltg rt ser e equity-linked (auto-callable sec)	11/03	Johnson & Johnson global sr nt 1.125	11/21	Katonah VII CLO Ltd coll nt	11/15
global mtn fltg rt ser e equity-linked (auto-callable sec)	11/03	Johnson Ctls Inc global sr nt 1.4	11/02	coll nt	11/15
global mtn fltg rt ser e equity-linked (auto-callable sec)	11/03	Johnson Ctls Intl PLC sr nt 1.4	11/02	coll nt	11/15
global mtn fltg rt ser e equity-linked (autocall ctgnt int nts)	11/16	JP Morgan MBS Ser 2002-R2 pass-thru ctf 0	11/25	coll nt	11/15
global mtn fltg rt ser e equity-linked (autocall ctgnt int nts)	11/29	pass-thru ctf 0	11/25	coll nt	11/15
global mtn fltg rt ser e index-linked (auto callable nts)	11/30	pass-thru ctf 0	11/25	coll nt fltg rt	11/15
global mtn fltg rt ser e index-linked (callible ctgnt int nts)	11/16	pass-thru ctf 0	11/25	coll nt fltg rt	11/15
global mtn fltg rt ser e index-linked (ctgnt cpn callable yield)	11/02	JPMorgan Chase & Co global mtn equity-linked ser a (yield nt) 2.25	11/22	coll nt fltg rt	11/15
global mtn fltg rt ser e index-linked (ctgnt cpn callable yield)	11/29	global mtn ser a equity-linked (yield nts) 2.25	11/02	coll nt fltg rt	11/15
global mtn ser e equity-linked (callable yield nts) 8.75	11/09	JPMorgan Chase Finl Co Llc global mtn equity-linked ser a (yield nt) 5	11/24	coll nt fltg rt	11/15
global mtn zero cpn ser e equity-linked (cap buffer return enh) 0	11/24	global mtn fltg rt ser a equity-linked (auto call ctgnt int nts)	11/08	Key Bk N A medium term sub bk nt 5.7	11/01
global mtn zero cpn ser e equity-linked (cap buffer return enh) 0	11/30	global mtn fltg rt ser a equity-linked (auto call ctgnt int nts)	11/20	Killam Ppty Inc cad\$ sub deb conv 5.65	11/30
global mtn zero cpn ser e equity-linked (cppd buff ret enh nt) 0	11/30	global mtn fltg rt ser a equity-linked (auto callable nt)	11/08	KKR Finl CLO Ltd coll nt fltg rt	11/26
global mtn zero cpn ser e equity-linked (cppd buff return enh) 0	11/22	global mtn fltg rt ser a equity-linked (auto callable nt)	11/15	coll nt fltg rt	11/26
global mtn zero cpn ser e index-linked 0	11/28	global mtn fltg rt ser a equity-linked (auto callable nt)	11/20	coll nt fltg rt	11/26
global mtn zero cpn ser e index-linked (cap buffered return enh) 0	11/07	global mtn fltg rt ser a equity-linked (auto callable nt)	11/22	coll nt fltg rt	11/26
global mtn zero cpn ser e index-linked (cap buffered return enh) 0	11/30	global mtn fltg rt ser a equity-linked (auto callable nt)	11/28	coll nt fltg rt	11/26
global mtn zero cpn ser e index-linked (capped buff enh partic) 0	11/08	global mtn fltg rt ser a equity-linked (auto callable nt)	11/22	KLA Tencor Corp global sr nt 2.375	11/01
global mtn zero cpn ser e index-linked (capped buffer ret enh) 0	11/06	global mtn fltg rt ser a equity-linked (auto callable nt)	11/28	KLP Kommunekredit AS covered bds	11/26
global mtn zero cpn ser e index-linked (capped buffer ret enh) 0	11/24	global mtn fltg rt ser a equity-linked (auto callable nt)	11/02	Krasnodar Krai of step down russian bds 8.95	11/09
global mtn zero cpn ser e index-linked (cppd buff enh partic nt) 0	11/06	global mtn fltg rt ser a equity-linked (auto callable nt)	11/02	Kreditanstalt Fuer Wiederaufbau global nt .05	11/30
global mtn zero cpn ser e index-linked (cppd buff enh partic nt) 0	11/16	global mtn fltg rt ser a equity-linked (auto callable nt)	11/28	Kreissparkasse Koeln covered bds 1.02	11/06
global mtn zero cpn ser e index-linked (cppd buff ret enh nt) 0	11/30	global mtn fltg rt ser a equity-linked (auto callable nt)	11/24	covered bds 3.5	11/06
global mtn zero cpn ser e index-linked (cppd buff ret enh nt) 0	11/30	global mtn fltg rt ser a equity-linked (auto callable nt)	11/28	Kuka AG gtd sr sec global nt 8.75	11/15
global mtn zero cpn ser e index-linked (cppd buff ret enh nt) 0	11/30	global mtn fltg rt ser a equity-linked (auto callable nt)	11/28	Kyushu Elec Pwr Co Inc japan bd 1.79	11/24
global mtn zero cpn ser e index-linked (cppd buff ret enh nt) 0	11/30	global mtn fltg rt ser a equity-linked (auto callable nt)	11/28	Kyushu Electric Power Co., Inc. (Japan) bd 2.85	11/24
global mtn zero cpn ser e index-linked (ctgnt buff return enh) 0	11/03	global mtn fltg rt ser a equity-linked (auto callable nt)	11/28	Lafarge SA gbp\$ emtn 6.625	11/29
global mtn zero cpn ser e index-linked (jump sec) 0	11/16	global mtn fltg rt ser a equity-linked (auto callable yield nts) 6	11/28	Landesbank Baden-Wuerttemberg covered bds .75	11/27
global mtn zero cpn ser e index-linked (knock-out buff ret enh) 0	11/30	global mtn index-linked ser a (yield nt) 6.75	11/20	german bd 4.86	11/07
		global mtn ser a equity-linked (auto callable yield nts) 7.5	11/02	german bd 5.04	11/14
		global mtn ser a equity-linked (auto callable yield nts) 8	11/17	german bd 4.835	11/20
		global mtn ser a equity-linked (auto callable yield nts) 8	11/28	german bds 5.04	11/27
		global mtn ser a index-linked (auto callable yield nts) 7.25	11/30	german nt fltg rt	11/14
				german nt fltg rt	11/16
				sub eurobd 4.15	11/16
				Landmark Primary Tr coll nt	11/30
				Lasalle Fdg LLC lasalle nt 5	11/15

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ISSUE	MATURITY	ISSUE	MATURITY	ISSUE	MATURITY
Lasalle Fdg LLC (continued)		Morgan Stanley (continued)		NY City Hsg Dev Corp NY (continued)	
lasalle nt step-up 7	11/15	global mtn fltg rt ser f index-linked (contingent income secs)	11/30	Oakland County Michigan Economic Development Corp Ltd Obligation	
LBI Escrow Corp		global mtn index-linked (market-linked nts) 1	11/21	pass-thru ctf	11/01
sr secd nt rule 144a 8	11/01	global mtn zero cpn index-linked (buffered jump sec) 0	11/30	Oaktree European Credit Opportunities II Ltd	
Leaf Receivables Funding 8 LLC		global mtn zero cpn ser f equity-linked 0	11/24	coll nt	11/30
coll nt 1.55	11/15	global mtn zero cpn ser f equity-linked (buffered jump sec) 0	11/09	coll nt	11/30
Leafs CMBS I Ltd		global mtn zero cpn ser f equity-linked (trigger plus) 0	11/27	coll nt	11/30
coll nt	11/20	global mtn zero cpn ser f equity-linked (trigger plus) 0	11/30	Ocean Series 2011-3	
coll nt	11/20	global mtn zero cpn ser f index-linked (enhanced trigger jump) 0	11/30	pass-thru ctf	11/30
coll nt	11/20	global mtn zero cpn ser f index-linked (leveraged buffered nt) 0	11/30	pass-thru ctf	11/30
coll nt	11/20	global mtn zero cpn ser f index-linked (market-linked nts) 0	11/30	Ocwen Servicer Advance Receivables Funding Co	
Lehman Bros Hldgs Inc		global mtn zero cpn ser f index-linked (trgr step performance) 0	11/30	pass-thru ctf	11/25
mtn ser g 5.875	11/15	global mtn zero cpn ser f index-linked (trigger plus) 0	11/30	Oge Energy Corp	
Lehman CMO Inc		global mtn zero cpn ser f index-linked (trigger plus) 0	11/30	sr nt fltg rt 1.86722	11/24
mtg-bkd bd 8.113	11/01	global mtn zero cpn ser f index-linked (trigger plus) 0	11/30	OMI Trust	
mtg-bkd bd	11/01	global mtn zero cpn ser f index-linked (trigger plus) 0	11/30	mtg pass thru ctf 0	11/15
Liberty CLO Corp		global mtn zero cpn ser f index-linked (trigger plus) 0	11/30	mtg pass thru ctf 0	11/15
coll nt	11/01	global mtn zero cpn ser f index-linked (trigger plus) 0	11/30	Ontario Prov Cda	
coll nt	11/01	global mtn zero cpn ser f index-linked (trigger plus) 0	11/30	mtn fltg rt ser usmtn2 1.56444	11/23
coll nt	11/01	global mtn zero cpn ser f index-linked (trigger plus) 0	11/30	Osaka City Gov't	
coll nt	11/01	global mtn zero cpn ser f index-linked (trigger plus) 0	11/30	japan bd 1.73	11/20
coll nt	11/01	global mtn zero cpn ser f index-linked (trigger plus) 0	11/30	japan bds .265	11/20
coll nt	11/01	global mtn zero cpn ser f index-linked (trigger plus) 0	11/30	OTP Jelzalogbank Rt (OTP Mtge Bk)	
coll nt	11/01	global mtn zero cpn ser f index-linked (trigger plus) 0	11/30	mtg bd 8	11/17
coll nt	11/01	Morgan Stanley ABS Capital II Inc		Otter Tail Corp	
Long Beach Bd Fin Auth		asset-bkd ctf 6.41	11/15	sr nt 5.778	11/30
lt bd 5	11/15	asset-bkd ctf 6.592	11/15	Oversea-Chinese Banking Corp Ltd	
Lyondell Chemical Co		asset-bkd ctf 6.64	11/15	sub flt rt nt	11/28
gtd sr sec global nt 8	11/01	asset-bkd ctf 6.82	11/15	PACCAR Finl Corp	
Lyondell Petrochemical Co		sub asset-bkd ctf 7.18	11/15	mtn ser n 1.4	11/17
gtd sr secd nt 8	11/01	Morgan Stanley Fin LLC		Pacific Gas & Elec Co	
M&T Bank Auto Receivables Tr 2013-1		global mtn fltg rt ser a	11/30	1st & ref mtg ser 84c 13.5	11/01
coll nt 1.06	11/15	Motorola Inc		1st & ref mtg ser 84d 12.75	11/01
MA Dev Fin Agcy		global sr nt 6	11/15	global sr nt fltg rt 1.51778	11/30
bds 1	11/01	Municipal Secs Tr Cdfs		sr nt 5.625	11/30
Master Asset Securitization Trust		muni 2nd mkt derivatives	11/15	Panhandle Eastn Pipe Line Co LP	
pass-thru ctf 0	11/25	muni 2nd mkt derivatives	11/15	sr nt 6.2	11/01
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pass-thru ctf 0	11/25	canadian bds 4.2	11/20	pass-thru ctf	11/15
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pass-thru ctf 5.5	11/25	mtn rule 144a 1.45	11/07	pass-thru ctf	11/15
pass-thru ctf 5.5	11/25	Natixis U S		pass-thru ctf	11/15
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pass-thru ctf 5.5	11/25	mtn fltg rt	11/15	Petroleos Mexicanos	
Master Credit Card Tr		Navios Maritime Acquisition Corp/Navios Acquisition Fin Us In		certificados bursatiles	11/24
coll nt 3.502	11/21	1st priority ship mtg nt rule 144a 8.625	11/01	Pfandbriefbank Schweizer Hypothekarinstitute	
coll nt 5.052	11/21	gtd 1st priority ship mtg nt 8.625	11/01	swiss bd 2.25	11/15
McDonalds Corp		gtd 1st priority ship mtg nt rule 144a 8.625	11/01	Pfandbriefbank Schweizerischer Hypothekarinstitute	
deb 9.75	11/01	Navios Maritime Hldgs Inc		covered bds 2.25	11/15
McGraw Hill Cos Inc		1st priority ship mtg nt rule 144a 8.875	11/01	PHH Corp	
global sr nt 5.9	11/15	gtd 1st priority ship mtg 8.875	11/01	phh inter nt 8	11/15
Mercedes-Benz Master Owner Tr		gtd 1st priority ship mtg nt rule 144a 8.875	11/01	phh inter nt 8	11/15
coll nt .79	11/15	NCUA Guaranteed Notes Tr 2010-R2		Philip Morris Intl Inc	
Mexico Gov't of		coll nt	11/08	global nt 1.25	11/09
fltg rt mexican bds	11/23	Netflix Inc		Philippines Gov't of	
MGM Mirage Inc		sr nt 8.5	11/15	government bds 4.125	11/08
gtd sr secd nt 11.125	11/15	sr nt rule 144a 8.5	11/15	Poland Gov't of	
gtd sr secd nt rule 144a 11.125	11/15	New Brunswick Municipal Fin Corp		japan bds 1.05	11/08
Microsoft Corp		gtd canadian debentures 4.1	11/06	japan bds 2.5	11/08
global nt .875	11/15	gtd canadian debentures 3.15	11/19	Polycore Intl Inc	
Mississippi Chem Corp		gtd canadian debentures 2.15	11/20	gtd sr nt 7.5	11/15
sr nt 7.25	11/15	gtd canadian debentures 2.15	11/30	sr nt rule 144a 7.5	11/15
Mississippi Pwr Co		New York St Dorm Auth Revs Non		Porsche Innovative Lease Owner Tr 2011-1	
sr nt ser 2007a 5.6	11/15	bd 4	11/01	coll nt 1.26	11/20
Mitsubishi Estate Co Ltd		Niigata Prefecture		PPG Inds Inc	
japan bonds 1.77	11/15	japan bd 1.72	11/27	nt 6.875	11/01
Mohegan Tribal Gaming Auth		Nissan Auto Lease Tr 2015-A		Praxair Inc	
gtd sr secd 2nd lien nt rule 144a 11.5	11/01	coll nt .99	11/15	nt 1.05	11/07
sr nt rule 144a 11.5	11/01	coll nt	11/15	Principal Finl Group Inc	
Morgan Stanley		Nissan Auto Receivables 2013-B Owner Tr		global gtd sr nt 1.85	11/15
global mtn fixed/fltg rt 4.31417	11/17	coll nt .84	11/15	Principal Life Income Fundings Trust 2007-108	
global mtn fltg rt equity-linked ser f (auto-callable secs)	11/13	Nissan Warehouse LLC		principal life core nt 5.6	11/15
global mtn fltg rt equity-linked ser f (auto-callable secs)	11/30	coll nt	11/15	Principal Life Income Fundings Trust 2007-110	
global mtn fltg rt index-linked ser f (contingent cpn nts)	11/16	Nomura America FIN LLC		principal life core nt 5.55	11/15
global mtn fltg rt ser f equity-linked (auto-callable sec)	11/13	global mtn sr nt zero cpn ser a index-linked (leveraged barrier) 0	11/10	Principal Life Income Fundings Trust 2007-113	
global mtn fltg rt ser f equity-linked (auto-callable sec)	11/17	Nomura Real Estate Office Fund Inc		principal life core nt 5.6	11/15
global mtn fltg rt ser f equity-linked (auto-callable sec)	11/17	japan bds 1.52	11/24	Prospect Cap Corp	
global mtn fltg rt ser f equity-linked (auto-callable sec)	11/17	Norddeutsche Landesbank GZ		prospect cap inter nt 4	11/15
global mtn fltg rt ser f equity-linked (auto-callable sec)	11/17	german bds 3	11/10	prospect cap inter nt 4	11/15
global mtn fltg rt ser f equity-linked (auto-callable sec)	11/17	Norinchukin Bank		prospect cap inter nt 4	11/15
global mtn fltg rt ser f equity-linked (auto-callable sec)	11/17	japan bds .3	11/27	prospect cap inter nt 4	11/15
global mtn fltg rt ser f equity-linked (auto-callable sec)	11/27	North Bay City of		Quantum Corp	
global mtn fltg rt ser f equity-linked (auto-callable sec)	11/03	canadian debentures 4.9	11/09	sr sub nt conv 4.5	11/15
global mtn fltg rt ser f equity-linked (auto-callable sec)	11/27	Northern Tr Co		sr sub nt conv rule 144a 4.5	11/15
global mtn fltg rt ser f equity-linked (auto-callable sec)	11/27	medium term sub nt 5.85	11/09	Quebec City of	
global mtn fltg rt ser f equity-linked (auto-callable sec)	11/30	sub nt 5.85	11/09	canadian bds 2.3	11/07
global mtn fltg rt ser f equity-linked (auto-callable sec)	11/30	Northwest Airls Pass Thru Trs		canadian bds 1.5	11/12
global mtn fltg rt ser f equity-linked (auto-callable sec)	11/30	gtd pass thru tr ser 07-1 cl b 8.028	11/01	R&R Ice Cream PLC	
global mtn fltg rt ser f equity-linked (trggr phoenix autocall)	11/22	NrwBank		gtd sr sec global nt 8.375	11/15
global mtn fltg rt ser f equity-linked (trggr phoenix autocall)	11/30	german bds 4.125	11/17	Rabobank Nederland	
global mtn fltg rt ser f index-linked (auto-callable secs)	11/30	Nstar Electric Co		fltg rt japan bds	11/02
		deb 5.625	11/15	japan bds	11/02
		debentures 5.625	11/15		
		NY City Hsg Dev Corp NY			
		bds .9	11/15		

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ISSUE	MATURITY	ISSUE	MATURITY	ISSUE	MATURITY
Radian Group Inc sr nt conv 3	11/15	Smurfit Kappa Acquisitions global nt 7.25	11/15	Toyota Auto Receivables 2015-B Owner Tr coll nt .77	11/15
Residential Fdg Mtg Secs II Inc pass thru ctf 4.16	11/25	Societe Generale japan bds 1.11	11/27	coll nt	11/15
Restructured Asset Certificates With Enhanced Returns ctf	11/15	mnt fltg rt	11/02	Toyota Mtr Cr Corp tmcc core nt ser b 5.2	11/20
Rib Floater Tr Various Sts bds	11/25	mnt fltg rt	11/13	tmcc core nt ser b 5.45	11/20
Roper Industries Inc sr nt 1.85	11/15	mnt fltg rt	11/15	Tr Estitato pass-thru ctf	11/10
Royal Bank of Canada fltg rt canadian dep nt	11/10	mnt fltg rt	11/22	pass-thru ctf	11/10
Royal Bk CDA global medium term sr nt ser d step-up 2	11/30	mnt fltg rt	11/29	Transcanada Pipelines Ltd sr nt 1.625	11/09
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7.5	11/30	mnt zero cpn 0	11/02	Triumph Group Inc gtd global sr sub nt 8	11/15
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global mtn fltg rt ser g equity-linked (auto-call barrier nts)	11/14	mnt zero cpn 0	11/15	Tvn Fin Corp II AB gtd global bds 10.75	11/15
global mtn fltg rt ser g equity-linked (auto-callable sec)	11/30	mnt zero cpn 0	11/15	UBS AG London Brh mtn equity-linked (airbag autocallable yield nt)	11/01
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global mtn fltg rt ser g equity-linked (trggr phoenix autocall)	11/16	mnt zero cpn 0	11/22	mtn equity-linked (airbag autocallable yield nts)	11/01
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global mtn fltg rt ser g index-linked (ctgnt income callable nt)	11/24	mnt zero cpn 0	11/22	mtn equity-linked (airbag yield optimization nts)	11/28
global mtn fltg rt ser g index-linked (issuer callable secs)	11/30	mnt zero cpn 0	11/29	8.35	11/24
global mtn fltg rt ser g index-linked (trggr phoenix autocall)	11/09	mnt zero cpn 0	11/01	mtn equity-linked (airbag yield optimization nts)	11/28
global mtn ser g equity-linked (airbag autocallable yield nts) 8.1	11/21	mnt zero cpn cms-linked (ctgnt buffered nt) 0	11/02	7.12	11/28
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global mtn ser g equity-linked (step income secs) 7.5	11/27	Solutia Inc gtd sr nt 8.75	11/01	8.11	11/16
global mtn zero cpn 0	11/21	Southern Calif Edison Co 1st and ref mtg bd 1.25	11/01	mtn equity-linked (trigger yield optimization) 9	11/02
global mtn zero cpn ser e index-linked (buffered bullsh enh ret) 0	11/30	Spansion LLC gtd sr nt 7.875	11/15	mtn equity-linked (trigger yield optimization)	11/03
global mtn zero cpn ser f index-linked (bullsh barrier enh ret) 0	11/30	sr nt rule 144a 7.875	11/15	5.96	11/06
global mtn zero cpn ser f index-linked (market linked secs) 0	11/06	Speedy Group Hldg Corp sr nt rule 144a 12	11/15	mtn equity-linked (trigger yield optimization)	11/06
global mtn zero cpn ser f index-linked (triger return opt secs) 0	11/30	St Galler Kantonalbank swiss bd 2.5	11/30	8.14	11/15
global mtn zero cpn ser g equity-linked (buffered bullsh return) 0	11/24	Stadshypotek AB covered bds	11/03	mtn equity-linked (trigger yield optimization)	11/15
global mtn zero cpn ser g equity-linked (direct investment nt) 0	11/08	State Board of Regents of The State of UT coll nt 4	11/01	8.95	11/15
global mtn zero cpn ser g equity-linked (plus) 0	11/03	coll nt 4.5	11/01	mtn equity-linked (trigger yield optimization)	11/21
global mtn zero cpn ser g index-linked (capped gears) 0	11/30	coll nt 5	11/01	6.04	11/21
global mtn zero cpn ser g index-linked (ctgnt return optim sec) 0	11/30	Station Place Securitization Tr 2012-1 coll nt	11/25	mtn equity-linked (trigger yield optimization)	11/21
global mtn zero cpn ser g index-linked (enhanced return nts) 0	11/30	Statoil Asa global gtd nt 1.25	11/09	6.82	11/21
global mtn zero cpn ser g index-linked (jump securities) 0	11/02	global gtd nt fltg rt 1.51139	11/09	mtn equity-linked (trigger yield optimization)	11/27
global mtn zero cpn ser g index-linked (leveraged buffered nts) 0	11/09	Sumitomo Mitsui Tr Bank Ltd japan bds .286	11/01	6.57	11/27
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rbs retail corp nts 3.75	11/15	covered bds	11/02	mtn fltg rt equity-linked (auto-callable sec)	11/02
Santander Drive Auto Receivables Tr 2012-1 coll nt 3.78	11/15	covered bds	11/06	mtn fltg rt equity-linked (auto-callable sec)	11/17
coll nt 4.56	11/15	covered bds	11/06	mtn fltg rt equity-linked (auto-callable sec)	11/24
Santander Hldgs USA Inc nt fltg rt	11/24	Sweden Kingdom emtn rule 144a 1	11/13	mtn fltg rt equity-linked (auto-callable secs)	11/01
Savannah Elec & Pwr Co sr nt ser d (iq nt) ambac ins 5.5	11/15	Swedish Export Cr Corp mtn fltg rt ser f 1.48944	11/10	mtn fltg rt equity-linked (auto-callable secs)	11/03
Scotiabank Subordinated Notes Tr gtd sub nt 5.25	11/01	mnt zero cpn index-linked (accelerated return nts) 0	11/22	mtn fltg rt equity-linked (auto-callable secs)	11/10
Serbia Rep nt rule 144a 5.25	11/21	Synchrony Finl global nt fltg rt 2.71139	11/09	mtn fltg rt equity-linked (auto-callable secs)	11/27
Shearson Lehman CMO Inc mtg bkd bd	11/01	Takefuj Corp sr nt 8	11/01	mtn fltg rt equity-linked (phoenix autocallable nt)	11/08
Shell Intl Fin B V global gtd sr nt 1.25	11/10	TECO Fin Inc gtd nt 6.572	11/01	mtn fltg rt equity-linked (trggr phoenix autocall optimization)	11/15
Shikoku Electric Power Co Inc (Japan) bd 2.75	11/24	nt rule 144a 6.572	11/01	mtn fltg rt equity-linked (trggr phoenix autocall optimization)	11/01
Shinhan Bank japan bds .39	11/13	Telesat Canada sr sub nt 12.5	11/01	mtn fltg rt equity-linked (trggr phoenix autocall optimization)	11/02
Shizuoka Prefecture japan bd 1.81	11/28	Telesat CDA / Telesat LLC gtd sr sub nt 12.5	11/01	mtn fltg rt equity-linked (trggr phoenix autocall optimization)	11/02
Simmons Foods Inc gtd sr sec 2nd lien nt 10.5	11/01	gtd sr sub nt rule 144a 12.5	11/01	mtn fltg rt equity-linked (trggr phoenix autocall optimization)	11/02
sr sec 2nd lien nt rule 144a 10.5	11/01	Terex Corp New sr sub nt 8	11/15	mtn fltg rt equity-linked (trggr phoenix autocall optimization)	11/03
Sinclair Television Group Inc sr sec 2nd lien nt rule 144a 9.25	11/01	Terra Boligkredit AS covered bds 1.25	11/06	mtn fltg rt equity-linked (trggr phoenix autocall optimization)	11/03
SLM Student Loan Tr 2013-3 coll nt	11/27	Tesco PLC sr nt rule 144a 5.5	11/15	mtn fltg rt equity-linked (trggr phoenix autocall optimization)	11/03
		Tewoo (HK) Ltd coll nt 2.88	11/03	mtn fltg rt equity-linked (trggr phoenix autocall optimization)	11/06
		TICC Cap Corp sr nt conv 7.5	11/01	mtn fltg rt equity-linked (trggr phoenix autocall optimization)	11/06
		sr nt conv rule 144a 7.5	11/01	mtn fltg rt equity-linked (trggr phoenix autocall optimization)	11/06
		Timken Co mtn ser a 7.01	11/06	mtn fltg rt equity-linked (trggr phoenix autocall optimization)	11/06
		TNT NV dutch bds 5.375	11/14	mtn fltg rt equity-linked (trggr phoenix autocall optimization)	11/10
		Tokyo Elec Pwr Co Inc japan bd 1.772	11/30	mtn fltg rt equity-linked (trggr phoenix autocall optimization)	11/13
		Toronto Dominion Bk Ont global medium term sr nt zero cpn index-linked (cap barrier acc) 0	11/02	mtn fltg rt equity-linked (trggr phoenix autocall optimization)	11/13
		global mtn zero cpn index-linked (leveraged capped nts) 0	11/24	mtn fltg rt equity-linked (trggr phoenix autocall optimization)	11/14
		global sr mtn zero cpn index-linked (bearish lev capp buffered) 0	11/16	mtn fltg rt equity-linked (trggr phoenix autocall optimization)	11/17
		medium term sr nt fltg rt rule 144a	11/10	mtn fltg rt equity-linked (trggr phoenix autocall optimization)	11/17
		Toronto-Dominion Bank (The) covered bds	11/20	mtn fltg rt equity-linked (trggr phoenix autocall optimization)	11/17

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ISSUE	MATURITY	ISSUE	MATURITY	ISSUE	MATURITY
UBS AG London Brh (continued)		UBS AG London Brh (continued)		UBS AG London Brh (continued)	
mnt fltg rt equity-linked (trgger phoenix autocall optimization)	11/21	mnt fltg rt equity-linked (trigger phoenix autocallable opt)	11/06	mnt fltg rt equity-linked (trigger phoenix autocallable opt)	11/30
mnt fltg rt equity-linked (trgger phoenix autocall optimization)	11/22	mnt fltg rt equity-linked (trigger phoenix autocallable opt)	11/06	mnt fltg rt index-linked (auto-callable sec)	11/13
mnt fltg rt equity-linked (trgger phoenix autocall optimization)	11/22	mnt fltg rt equity-linked (trigger phoenix autocallable opt)	11/06	mnt fltg rt index-linked (trigger phoenix autocallable opt)	11/03
mnt fltg rt equity-linked (trgger phoenix autocall optimization)	11/24	mnt fltg rt equity-linked (trigger phoenix autocallable opt)	11/06	mnt fltg rt index-linked (trigger phoenix autocallable opt)	11/28
mnt fltg rt equity-linked (trgger phoenix autocall optimization)	11/24	mnt fltg rt equity-linked (trigger phoenix autocallable opt)	11/06	mnt zero cpn equity-linked (capped gears) 0	11/30
mnt fltg rt equity-linked (trgger phoenix autocall optimization)	11/24	mnt fltg rt equity-linked (trigger phoenix autocallable opt)	11/06	mnt zero cpn equity-linked (contingent abs return autocall opt) 0	11/02
mnt fltg rt equity-linked (trgger phoenix autocall optimization)	11/24	mnt fltg rt equity-linked (trigger phoenix autocallable opt)	11/06	mnt zero cpn equity-linked (contingent abs return autocall opt) 0	11/06
mnt fltg rt equity-linked (trgger phoenix autocall optimization)	11/24	mnt fltg rt equity-linked (trigger phoenix autocallable opt)	11/09	mnt zero cpn equity-linked (ctngt abs ret autocallable opt sec) 0	11/02
mnt fltg rt equity-linked (trgger phoenix autocall optimization)	11/27	mnt fltg rt equity-linked (trigger phoenix autocallable opt)	11/09	mnt zero cpn equity-linked (ctngt abs return autocallable opt) 0	11/07
mnt fltg rt equity-linked (trgger phoenix autocall optimization)	11/28	mnt fltg rt equity-linked (trigger phoenix autocallable opt)	11/10	mnt zero cpn equity-linked (ctngt abs return autocallable opt) 0	11/08
mnt fltg rt equity-linked (trgger phoenix autocall optimization)	11/28	mnt fltg rt equity-linked (trigger phoenix autocallable opt)	11/10	mnt zero cpn equity-linked (ctngt abs return autocallable opt) 0	11/08
mnt fltg rt equity-linked (trgger phoenix autocall optimization)	11/30	mnt fltg rt equity-linked (trigger phoenix autocallable opt)	11/10	mnt zero cpn equity-linked (ctngt absolute ret autocall opt) 0	11/08
mnt fltg rt equity-linked (trigger phoenix autocallab opt)	11/07	mnt fltg rt equity-linked (trigger phoenix autocallable opt)	11/13	mnt zero cpn equity-linked (ctngt absolute ret autocall opt) 0	11/02
mnt fltg rt equity-linked (trigger phoenix autocallab opt)	11/08	mnt fltg rt equity-linked (trigger phoenix autocallable opt)	11/13	mnt zero cpn equity-linked (ctngt absolute ret autocall opt) 0	11/20
mnt fltg rt equity-linked (trigger phoenix autocallable opt sec)	11/01	mnt fltg rt equity-linked (trigger phoenix autocallable opt)	11/13	mnt zero cpn equity-linked (ctngt absolute ret autocall opt) 0	11/28
mnt fltg rt equity-linked (trigger phoenix autocallable opt sec)	11/02	mnt fltg rt equity-linked (trigger phoenix autocallable opt)	11/13	mnt zero cpn equity-linked (trigger autocallable optimization) 0	11/03
mnt fltg rt equity-linked (trigger phoenix autocallable opt sec)	11/03	mnt fltg rt equity-linked (trigger phoenix autocallable opt)	11/13	mnt zero cpn equity-linked (trigger autocallable optimization) 0	11/17
mnt fltg rt equity-linked (trigger phoenix autocallable opt sec)	11/07	mnt fltg rt equity-linked (trigger phoenix autocallable opt)	11/14	mnt zero cpn equity-linked (trigger autocallable optimization) 0	11/20
mnt fltg rt equity-linked (trigger phoenix autocallable opt sec)	11/07	mnt fltg rt equity-linked (trigger phoenix autocallable opt)	11/15	mnt zero cpn equity-linked (trigger autocallable optimization) 0	11/24
mnt fltg rt equity-linked (trigger phoenix autocallable opt sec)	11/08	mnt fltg rt equity-linked (trigger phoenix autocallable opt)	11/15	mnt zero cpn equity-linked (trigger autocallable optimization) 0	11/30
mnt fltg rt equity-linked (trigger phoenix autocallable opt sec)	11/10	mnt fltg rt equity-linked (trigger phoenix autocallable opt)	11/15	mnt zero cpn equity-linked (trigger return optimization secs) 0	11/03
mnt fltg rt equity-linked (trigger phoenix autocallable opt sec)	11/13	mnt fltg rt equity-linked (trigger phoenix autocallable opt)	11/16	mnt zero cpn index-linked (call warrants) 0	11/03
mnt fltg rt equity-linked (trigger phoenix autocallable opt sec)	11/16	mnt fltg rt equity-linked (trigger phoenix autocallable opt)	11/16	mnt zero cpn index-linked (call warrants) 0	11/17
mnt fltg rt equity-linked (trigger phoenix autocallable opt sec)	11/20	mnt fltg rt equity-linked (trigger phoenix autocallable opt)	11/17	mnt zero cpn index-linked (contingent-return optimization secs) 0	11/30
mnt fltg rt equity-linked (trigger phoenix autocallable opt sec)	11/24	mnt fltg rt equity-linked (trigger phoenix autocallable opt)	11/17	mnt zero cpn index-linked (trigger performance secs) 0	11/30
mnt fltg rt equity-linked (trigger phoenix autocallable opt sec)	11/24	mnt fltg rt equity-linked (trigger phoenix autocallable opt)	11/17	mnt zero cpn ser b index-linked (capped leveraged buffered nts) 0	11/22
mnt fltg rt equity-linked (trigger phoenix autocallable opt sec)	11/27	mnt fltg rt equity-linked (trigger phoenix autocallable opt)	11/17	mnt zero cpn ser b index-linked (capped leveraged buffered nt) 0	11/29
mnt fltg rt equity-linked (trigger phoenix autocallable opt sec)	11/28	mnt fltg rt equity-linked (trigger phoenix autocallable opt)	11/17	mnt zero cpn ser b index-linked (capped leveraged buffered nts) 0	11/02
mnt fltg rt equity-linked (trigger phoenix autocallable opt sec)	11/28	mnt fltg rt equity-linked (trigger phoenix autocallable opt)	11/17	tn fltg rt equity-linked (trgger phoenix autocall optimization)	11/02
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mnt fltg rt equity-linked (trigger phoenix autocallable opt)	11/01	mnt fltg rt equity-linked (trigger phoenix autocallable opt)	11/21	mnt ser b 7.25	11/01
mnt fltg rt equity-linked (trigger phoenix autocallable opt)	11/01	mnt fltg rt equity-linked (trigger phoenix autocallable opt)	11/21	Ukraine (Govt Of)	
mnt fltg rt equity-linked (trigger phoenix autocallable opt)	11/01	mnt fltg rt equity-linked (trigger phoenix autocallable opt)	11/22	global bd 6.75	11/14
mnt fltg rt equity-linked (trigger phoenix autocallable opt)	11/01	mnt fltg rt equity-linked (trigger phoenix autocallable opt)	11/22	Unicredit Bank AG	
mnt fltg rt equity-linked (trigger phoenix autocallable opt)	11/02	mnt fltg rt equity-linked (trigger phoenix autocallable opt)	11/22	covered bds	11/20
mnt fltg rt equity-linked (trigger phoenix autocallable opt)	11/02	mnt fltg rt equity-linked (trigger phoenix autocallable opt)	11/22	Unicredit Bank Austria AG	
mnt fltg rt equity-linked (trigger phoenix autocallable opt)	11/02	mnt fltg rt equity-linked (trigger phoenix autocallable opt)	11/24	covered bds 4.54	11/29
mnt fltg rt equity-linked (trigger phoenix autocallable opt)	11/02	mnt fltg rt equity-linked (trigger phoenix autocallable opt)	11/24	fltg rt austrian bds	11/10
mnt fltg rt equity-linked (trigger phoenix autocallable opt)	11/02	mnt fltg rt equity-linked (trigger phoenix autocallable opt)	11/24	Union Pac Corp	
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mnt fltg rt equity-linked (trigger phoenix autocallable opt)	11/02	mnt fltg rt equity-linked (trigger phoenix autocallable opt)	11/24	UNITED KINGDOM (GOVT OF)	
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mnt fltg rt equity-linked (trigger phoenix autocallable opt)	11/02	mnt fltg rt equity-linked (trigger phoenix autocallable opt)	11/24	ups nt 5	11/15
mnt fltg rt equity-linked (trigger phoenix autocallable opt)	11/02	mnt fltg rt equity-linked (trigger phoenix autocallable opt)	11/24	ups nt 5	11/15
mnt fltg rt equity-linked (trigger phoenix autocallable opt)	11/02	mnt fltg rt equity-linked (trigger phoenix autocallable opt)	11/24	United States Treas Bills	
mnt fltg rt equity-linked (trigger phoenix autocallable opt)	11/02	mnt fltg rt equity-linked (trigger phoenix autocallable opt)	11/24	bill 0	11/09
mnt fltg rt equity-linked (trigger phoenix autocallable opt)	11/02	mnt fltg rt equity-linked (trigger phoenix autocallable opt)	11/24	United States Treas Nt Stripped Prin Pmt	
mnt fltg rt equity-linked (trigger phoenix autocallable opt)	11/02	mnt fltg rt equity-linked (trigger phoenix autocallable opt)	11/24	treas nt stripped prin pmt 0	11/15
mnt fltg rt equity-linked (trigger phoenix autocallable opt)	11/02	mnt fltg rt equity-linked (trigger phoenix autocallable opt)	11/24	treas nt stripped prin pmt 0	11/15
mnt fltg rt equity-linked (trigger phoenix autocallable opt)	11/02	mnt fltg rt equity-linked (trigger phoenix autocallable opt)	11/24	treas nt stripped prin pmt 0	11/30
mnt fltg rt equity-linked (trigger phoenix autocallable opt)	11/02	mnt fltg rt equity-linked (trigger phoenix autocallable opt)	11/24	treas nt stripped prin pmt 0	11/30
mnt fltg rt equity-linked (trigger phoenix autocallable opt)	11/02	mnt fltg rt equity-linked (trigger phoenix autocallable opt)	11/27	United States Treas Sec Stripped Int Pmt	
mnt fltg rt equity-linked (trigger phoenix autocallable opt)	11/02	mnt fltg rt equity-linked (trigger phoenix autocallable opt)	11/27	tint 0	11/15
mnt fltg rt equity-linked (trigger phoenix autocallable opt)	11/02	mnt fltg rt equity-linked (trigger phoenix autocallable opt)	11/27	tint 0	11/30
mnt fltg rt equity-linked (trigger phoenix autocallable opt)	11/02	mnt fltg rt equity-linked (trigger phoenix autocallable opt)	11/27	Unitedhealth Group Inc	
mnt fltg rt equity-linked (trigger phoenix autocallable opt)	11/02	mnt fltg rt equity-linked (trigger phoenix autocallable opt)	11/27	nt 6	11/15
mnt fltg rt equity-linked (trigger phoenix autocallable opt)	11/03	mnt fltg rt equity-linked (trigger phoenix autocallable opt)	11/27	sr nt rule 144a 6	11/15
mnt fltg rt equity-linked (trigger phoenix autocallable opt)	11/03	mnt fltg rt equity-linked (trigger phoenix autocallable opt)	11/27	V F Corp	
mnt fltg rt equity-linked (trigger phoenix autocallable opt)	11/03	mnt fltg rt equity-linked (trigger phoenix autocallable opt)	11/28	global nt 5.95	11/01
mnt fltg rt equity-linked (trigger phoenix autocallable opt)	11/03	mnt fltg rt equity-linked (trigger phoenix autocallable opt)	11/28	Vanderbilt Mortgage and Finance, Inc.	
mnt fltg rt equity-linked (trigger phoenix autocallable opt)	11/03	mnt fltg rt equity-linked (trigger phoenix autocallable opt)	11/28	pass-thru ctf 7.82	11/07
mnt fltg rt equity-linked (trigger phoenix autocallable opt)	11/03	mnt fltg rt equity-linked (trigger phoenix autocallable opt)	11/28	Verizon Communications Inc	
mnt fltg rt equity-linked (trigger phoenix autocallable opt)	11/03	mnt fltg rt equity-linked (trigger phoenix autocallable opt)	11/28	global nt 1.1	11/01
mnt fltg rt equity-linked (trigger phoenix autocallable opt)	11/03	mnt fltg rt equity-linked (trigger phoenix autocallable opt)	11/29	Volkswagen Auto Lease Tr 2013-A	
mnt fltg rt equity-linked (trigger phoenix autocallable opt)	11/03	mnt fltg rt equity-linked (trigger phoenix autocallable opt)	11/29	coll nt 1.07	11/20
mnt fltg rt equity-linked (trigger phoenix autocallable opt)	11/03	mnt fltg rt equity-linked (trigger phoenix autocallable opt)	11/29	Volkswagen Group Amer Fin Llc	
mnt fltg rt equity-linked (trigger phoenix autocallable opt)	11/03	mnt fltg rt equity-linked (trigger phoenix autocallable opt)	11/29	gtd nt fltg rt rule 144a	11/20
mnt fltg rt equity-linked (trigger phoenix autocallable opt)	11/06	mnt fltg rt equity-linked (trigger phoenix autocallable opt)	11/30	gtd nt rule 144a 1.6	11/20
mnt fltg rt equity-linked (trigger phoenix autocallable opt)	11/06	mnt fltg rt equity-linked (trigger phoenix autocallable opt)	11/30	Volkswagen Int'l Fin NV	
mnt fltg rt equity-linked (trigger phoenix autocallable opt)	11/06	mnt fltg rt equity-linked (trigger phoenix autocallable opt)	11/30	gtd global nt rule 144a 1.6	11/20
mnt fltg rt equity-linked (trigger phoenix autocallable opt)	11/06	mnt fltg rt equity-linked (trigger phoenix autocallable opt)	11/30	Volvo Financial Equipment LLC	
mnt fltg rt equity-linked (trigger phoenix autocallable opt)	11/06	mnt fltg rt equity-linked (trigger phoenix autocallable opt)	11/30	coll nt .95	11/15
				Vulcan Mats Co	
				global nt 6.4	11/30

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ISSUE	MATURITY	ISSUE	MATURITY	ISSUE	MATURITY
Wachovia Bk N C N A medium term sub bk nt 6	11/15	Wells Fargo & Co New (continued) mtn zero cpn ser k index-linked (buffer enh ret secs) 0	11/30	Winnipeg (Canada) deb 6.25	11/17
Walgreens Boots Alliance Inc global gtd nt 1.75	11/17	mtn zero cpn ser k index-linked (buffered enhanced return sec) 0	11/16	Wisconsin Pub Svc Corp sr nt 5.65	11/01
Wanhua Chemical Int'l Hldg Co Ltd gtd hong kong bds 4.5	11/19	Westfaelische Hypothekenbank AG public sector pfandbriefe 0	11/13	World Omni Auto Lease Securitization Tr 2012.A	11/15
Washington Mut Inc sub nt 7.25	11/01	public sector pfandbriefe 0	11/13	coll nt 1.06	11/15
Waterloo Ont Regl Munc CDs cad\$ deb 4.6	11/28	WestLB A G german nt fltg rt	11/07	Wynn Las Vegas LLC/Cap Corp gtd 1st mtg bd 7.875	11/01
cdn deb 5.05	11/29	WestLB AG german bds 4.15	11/30	gtd 1st mtg bd rule 144a 7.875	11/01
Waterloo Regional Municipality of canadian debentures 4.8	11/19	Whirlpool Corp global sr nt 1.65	11/01	Yapi Kredi Bankasi AS covered bds 7.368	11/16
canadian debentures 2.5	11/21	Windstream Corp gtd sr nt 7.875	11/01	covered bds 7.68	11/16
canadian debentures 5.75	11/21	sr nt rule 144a 7.875	11/01	Ziggo Fin BV sr sec global nt 6.125	11/15
Wells Fargo & Co New mtn fltg rt ser k	11/05				
mtn zero cpn ser k equity-linked (market-linked secs) 0	11/07				

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Issues Redeemed in 2017

ISSUE	REDEMPTION PRICE	REDEMPTION DATE	ISSUE	REDEMPTION PRICE	REDEMPTION DATE	ISSUE	REDEMPTION PRICE	REDEMPTION DATE
Aflac Inc			Barclays Bk PLC (continued)			Colburn S A		
sub deb 5.5 09/15/2052	100.	11/16	global mtn fltg rt ser a index-linked (callable ctgnt cpn nt) 04/30/2020	100.	11/03	nt rule 144a 6 01/21/2020	108.667	11/03
Alerie Inc			global mtn fltg rt ser a index-linked (callable ctgnt cpn nt) 10/30/2025	100.	11/03	Compucom Systems Inc (New)		
gtd sr nt 7.25 07/01/2018	101.813	11/02	global mtn fltg rt ser a index-linked (callable ctgnt cpn nt) 01/30/2025	100.	11/02	sr global nt 7 05/01/2021	103.5	11/15
gtd sr sub nt 6.5 06/15/2020	101.625	11/02	global mtn fltg rt ser a index-linked (callable ctgnt cpn nt) 01/30/2025	100.	11/02	Constellium NV		
Anheuser Busch Cos Inc			global mtn fltg rt ser a index-linked (callable ctgnt cpn nt) 11/21/2019	100.	11/24	gtd sr global nt 7 01/15/2023	----	11/30
nt 4.5 04/01/2018	101.147	11/10	global mtn fltg rt ser a index-linked (callable ctgnt cpn nt) 08/22/2019	100.	11/22	sr nt rule 144a 8 01/15/2023	106.75	11/29
nt 5.5 01/15/2018	100.74	11/10	global mtn fltg rt ser a index-linked (callable ctgnt cpn nt) 08/22/2019	100.	11/22	sr sced nt rule 144a 7.875 04/01/2021	105.9	11/29
Anheuser Busch Inbev Fin Inc			global mtn fltg rt ser a index-linked (callable ctgnt cpn nt) 05/07/2020	100.	11/13	Countrywide Finl Corp		
global gtd nt 1.25 01/17/2018	100.	11/10	global mtn fltg rt ser a index-linked (callable ctgnt cpn nt) 05/07/2020	100.	11/13	mtn ser a 6 11/14/2035	100.	11/14
Anheuser Busch Inbev Worldwide Inc			global mtn fltg rt ser a index-linked (callable ctgnt cpn nt) 05/16/2022	100.	11/20	Credit Suisse AG Londob Brh		
gtd nt 6.5 07/15/2018	103.162	11/10	global mtn fltg rt ser a index-linked (callable ctgnt cpn nt) 05/16/2022	100.	11/20	mtn zero cpn index-linked (autocallable mkt-linked step-up nt) 0 11/21/2019	116.5	11/30
Bank Amer Corp			global mtn fltg rt ser a index-linked (callable ctgnt cpn nt) 05/16/2022	100.	11/08	Credit Suisse AG London Brh		
mtn step-up ser l 3.25 05/29/2025	100.	11/29	global mtn fltg rt ser a index-linked (callable ctgnt cpn nt) 05/16/2022	100.	11/08	mtn equity-linked (autocallable reverse convertible) 9 05/08/2018	100.	11/08
Bank Montreal			global mtn fltg rt ser a index-linked (callable ctgnt cpn nt) 05/16/2022	100.	11/08	mtn fltg rt equity-linked (ctgnt cpn autocallable yield) 02/28/2019	100.	11/28
mtn fltg rt equity-linked ser d (autocallable cash-settled nts) 05/29/2020	101.017	11/30	global mtn fltg rt ser a index-linked (callable ctgnt cpn nt) 05/16/2022	100.	11/08	mtn fltg rt equity-linked (ctgnt cpn autocallable yield) 02/10/2020	100.	11/09
mtn fltg rt ser d index-linked (autocallable cash-settled nts) 08/03/2018	100.7	11/06	global mtn fltg rt ser a index-linked (callable ctgnt cpn nt) 05/16/2022	100.	11/20	mtn fltg rt index-linked (callable contingent income secs) 02/14/2019	100.	11/15
mtn zero cpn ser c equity-linked (autocallable cash-settled nt) 0 11/29/2019	108.6	11/30	global mtn fltg rt ser a index-linked (callable ctgnt cpn nt) 05/16/2022	100.	11/08	mtn fltg rt index-linked (callable ctgnt income secs) 02/18/2026	100.	11/20
mtn zero cpn ser c equity-linked (autocallable cash-settled nts) 0 11/29/2019	110.35	11/30	global mtn fltg rt ser a index-linked (callable ctgnt cpn nt) 05/16/2022	100.	11/13	mtn fltg rt index-linked (ctgnt cpn autocallable yield nt) 05/29/2018	100.	11/28
Bank Nova Scotia B C			global mtn fltg rt ser a index-linked (callable ctgnt cpn nt) 05/16/2022	100.	11/13	mtn fltg rt index-linked (ctgnt cpn autocallable yield nt) 05/13/2025	100.	11/13
sr nt zero cpn ser a index-linked (autocall mkt-linked step up) 0 10/25/2019	114.9	11/10	global mtn fltg rt ser a index-linked (callable ctgnt cpn nt) 05/16/2022	100.	11/13	mtn fltg rt index-linked (ctgnt cpn autocallable yield nt) 05/29/2018	100.	11/28
sr nt zero cpn ser a index-linked (autocall mkt-linked step up) 0 10/25/2019	110.15	11/10	global mtn fltg rt ser a index-linked (callable ctgnt cpn nt) 05/16/2022	100.	11/13	mtn fltg rt index-linked (ctgnt cpn autocallable yield) 11/02/2021	100.	11/02
sr nt zero cpn ser a index-linked (autocall mkt-linked step up) 0 10/25/2019	108.55	11/10	global mtn fltg rt ser a index-linked (callable ctgnt cpn nt) 05/16/2022	100.	11/13	mtn fltg rt index-linked (ctgnt cpn callible yield nt) 11/30/2020	100.	11/28
sr nt zero cpn ser a index-linked (autocall mkt-linked step up) 0 10/20/2021	107.1	11/10	global mtn fltg rt ser a index-linked (callable ctgnt cpn nt) 05/16/2022	100.	11/29	mtn fltg rt index-linked (ctgnt cpn callible yield) 05/24/2018	100.	11/24
Bankrate Inc Del			global mtn fltg rt ser a index-linked (callable ctgnt cpn nt) 05/16/2022	100.	11/02	mtn fltg rt index-linked (ctgnt cpn callible yield) 02/22/2019	100.	11/22
sr nt rule 144a 6.125 08/15/2018	100.	11/11	global mtn fltg rt ser a index-linked (callable ctgnt cpn nt) 05/16/2022	100.	11/28	mtn fltg rt index-linked (ctgnt cpn callible yield) 08/30/2019	100.	11/30
Barclays Bk PLC			global mtn fltg rt ser a index-linked (callable ctgnt cpn nt) 05/16/2022	100.	11/21	mtn fltg rt index-linked (ctgnt cpn callible yield) 11/29/2019	100.	11/28
global mtn equity-linked ser a (autocallable nt) 9 08/28/2018	100.	11/28	global mtn fltg rt ser a index-linked (callable ctgnt cpn nt) 05/16/2022	100.	11/28	mtn fltg rt index-linked (ctgnt cpn callible yield) 02/03/2020	100.	11/03
global mtn equity-linked ser a (autocallable nt) 12 08/30/2019	100.	11/30	global mtn fltg rt ser a index-linked (callable ctgnt cpn nt) 05/16/2022	100.	11/24	mtn fltg rt index-linked (ctgnt cpn callible yield) 02/02/2021	100.	11/02
global mtn equity-linked ser a (autocallable nts) 8.25 08/30/2019	100.	11/30	global mtn fltg rt ser a index-linked (callable ctgnt cpn nt) 05/16/2022	100.	11/24	mtn zero cpn index-linked (autocall market-linked step up nts) 0 11/22/2019	110.3	11/30
global mtn equity-linked ser a (autocallable nts) 8.25 08/30/2019	100.	11/30	global mtn fltg rt ser a index-linked (callable ctgnt cpn nt) 05/16/2022	100.	11/24	Credit Suisse AG Nassau Brh		
global mtn equity-linked ser a (autocallable nts) 8.35 05/31/2019	100.	11/30	global mtn fltg rt ser a index-linked (callable ctgnt cpn nt) 05/16/2022	100.	11/24	mtn fltg rt index-linked (callable step-up) 05/29/2030	100.	11/29
global mtn equity-linked ser a (autocallable nts) 10 05/31/2019	100.	11/30	global mtn fltg rt ser a index-linked (callable ctgnt cpn nt) 05/16/2022	100.	11/24	Credit Suisse Group Ag New York Branch		
global mtn fltg rt ser a equity-linked (autocallable sec) 07/31/2020	100.	11/02	global mtn fltg rt ser a index-linked (callable ctgnt cpn nt) 05/16/2022	100.	11/24	medium term sr bk nt fltg rt 08/15/2022	100.	11/13
global mtn fltg rt ser a equity-linked (autocallable sec) 08/21/2020	100.	11/24	global mtn fltg rt ser a index-linked (callable ctgnt cpn nt) 05/16/2022	100.	11/24	Credit Suisse London Brh		
global mtn fltg rt ser a equity-linked (autocallable sec) 05/22/2020	100.	11/24	global mtn fltg rt ser a index-linked (callable ctgnt cpn nt) 05/16/2022	100.	11/24	mtn equity-linked (airbag autocallable yield nt) 7.75 08/13/2018	100.	11/08
global mtn fltg rt ser a equity-linked (autocallable secs) 08/07/2020	100.	11/09	global mtn fltg rt ser a index-linked (callable ctgnt cpn nt) 05/16/2022	100.	11/24	mtn equity-linked (airbag autocallable yield nt) 10 08/13/2018	100.	11/08
global mtn fltg rt ser a equity-linked (callable ctgnt cpn nt) 10/31/2019	102.625	11/02	global mtn fltg rt ser a index-linked (callable ctgnt cpn nt) 05/16/2022	100.	11/24	mtn equity-linked (autocallable coupon buffered secs) 9.35 08/22/2018	100.	11/22
global mtn fltg rt ser a equity-linked (callable ctgnt cpn nt) 10/31/2018	102.	11/06	global mtn fltg rt ser a index-linked (callable ctgnt cpn nt) 05/16/2022	100.	11/24	mtn equity-linked (autocallable reverse convertible sec) 8 05/21/2018	100.	11/20
global mtn fltg rt ser a equity-linked (callable ctgnt cpn nt) 08/12/2019	100.	11/10	global mtn fltg rt ser a index-linked (callable ctgnt cpn nt) 05/16/2022	100.	11/24	mtn equity-linked (autocallable reverse convertible sec) 9.25 08/24/2018	100.	11/24
global mtn fltg rt ser a equity-linked (callable ctgnt cpn nt) 08/15/2019	100.	11/20	global mtn fltg rt ser a index-linked (callable ctgnt cpn nt) 05/16/2022	100.	11/24	mtn equity-linked (autocallable reverse convertible) 13.15 07/10/2018	100.	11/10
global mtn fltg rt ser a equity-linked (callable ctgnt cpn nt) 01/31/2019	100.	11/01	global mtn fltg rt ser a index-linked (callable ctgnt cpn nt) 05/16/2022	100.	11/24	mtn equity-linked (autocallable reverse convertible) 13.938 08/16/2018	100.	11/16
global mtn fltg rt ser a equity-linked (callable ctgnt cpn nt) 08/14/2019	100.	11/14	global mtn fltg rt ser a index-linked (callable ctgnt cpn nt) 05/16/2022	100.	11/24	mtn equity-linked (autocallable reverse convertible) 5.75 08/20/2018	100.	11/20
global mtn fltg rt ser a equity-linked (callable ctgnt cpn nt) 08/22/2019	100.	11/22	global mtn zero cpn equity-linked (market linked secs) 0 11/04/2019	100.	11/10	mtn equity-linked (autocallable reverse convertible) 6 08/27/2018	100.	11/27
global mtn fltg rt ser a equity-linked (callable ctgnt cpn nt) 07/30/2020	100.	11/02	Caterpillar Inc			mtn equity-linked (autocallable reverse convertible) 6 08/27/2018	100.	11/27
global mtn fltg rt ser a equity-linked (trggr autocall nt) 05/18/2020	100.	11/15	global nt 7.9 12/15/2018	106.431	11/10	mtn equity-linked (autocallable yield nts) 15.75 04/18/2018	100.	11/20
global mtn fltg rt ser a equity-linked (trggr autocall nt) 05/18/2020	100.	11/15	CBS Corp New			mtn fltg rt equity-linked (auto-callable sec) 02/23/2018	100.	11/22
global mtn fltg rt ser a equity-linked (trggr autocall ctgt yield) 08/15/2019	101.575	11/15	gtd global sr nt 5.75 04/15/2020	108.756	11/30	mtn fltg rt equity-linked (auto-callable sec) 08/08/2019	100.	11/09
global mtn fltg rt ser a equity-linked (trggr autocall ctgt yield) 11/08/2019	100.	11/08	Citigroup Global Mkts Hldgs Inc			mtn fltg rt equity-linked (auto-callable sec) 08/14/2020	100.	11/16
global mtn fltg rt ser a index-linked (autocallable sec) 11/25/2022	100.	11/24	mtn equity-linked ser n (autocallable secs) 17.5 07/31/2018	100.	11/02	mtn fltg rt equity-linked (auto-callable secs) 08/07/2020	100.	11/09
global mtn fltg rt ser a index-linked (callable barrier nts) 02/26/2024	100.	11/29	mtn fltg rt ser n equity-linked (autocallable sec) 08/07/2020	100.	11/09	mtn fltg rt equity-linked (auto-callable secs) 08/21/2020	100.	11/24
global mtn fltg rt ser a index-linked (callable contingent cpn) 10/29/2021	100.	11/02	mtn fltg rt ser n equity-linked (autocallable secs) 08/21/2020	100.	11/24	mtn fltg rt equity-linked (autocallable securities) 08/07/2020	100.	11/09
global mtn fltg rt ser a index-linked (callable contingent cpn) 11/26/2021	100.	11/30	mtn fltg rt ser n equity-linked (autocallable securities) 08/21/2020	100.	11/24	mtn fltg rt equity-linked (autocallable reverse convertible) 08/13/2018	100.	11/13
global mtn fltg rt ser a index-linked (callable contingent cpn) 10/29/2026	100.	11/02	mtn fltg rt ser n equity-linked (autocallable securities) 08/21/2020	100.	11/24	mtn fltg rt equity-linked (autocallable reverse convertible) 08/27/2018	100.	11/27
global mtn fltg rt ser a index-linked (callable contingent cpn) 05/23/2019	100.	11/28	mtn fltg rt ser n equity-linked (autocallable securities) 08/21/2020	100.	11/24	mtn fltg rt equity-linked (autocallable reverse convertible) 08/13/2018	100.	11/13
global mtn fltg rt ser a index-linked (callable contingent cpn) 07/30/2021	100.	11/03	mtn fltg rt ser n equity-linked (autocallable securities) 08/21/2020	100.	11/24	mtn fltg rt equity-linked (autocallable reverse convertible) 08/13/2018	100.	11/13
global mtn fltg rt ser a index-linked (callable contingent cpn) 05/06/2027	100.	11/10	mtn fltg rt ser n equity-linked (autocallable securities) 08/21/2020	100.	11/24	mtn fltg rt equity-linked (autocallable reverse convertible) 08/13/2018	100.	11/13
			mtn fltg rt ser n equity-linked (autocallable securities) 08/21/2020	100.	11/24	mtn fltg rt equity-linked (autocallable reverse convertible) 08/13/2018	100.	11/13
			mtn fltg rt ser n equity-linked (autocallable securities) 08/21/2020	100.	11/24	mtn fltg rt equity-linked (autocallable reverse convertible) 08/13/2018	100.	11/13
			mtn fltg rt ser n equity-linked (autocallable securities) 08/21/2020	100.	11/24	mtn fltg rt equity-linked (autocallable reverse convertible) 08/13/2018	100.	11/13
			mtn fltg rt ser n equity-linked (autocallable securities) 08/21/2020	100.	11/24	mtn fltg rt equity-linked (autocallable reverse convertible) 08/13/2018	100.	11/13

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ISSUE	REDEMPTION PRICE	REDEMPTION DATE	ISSUE	REDEMPTION PRICE	REDEMPTION DATE	ISSUE	REDEMPTION PRICE	REDEMPTION DATE
Credit Suisse London Brh (continued)			Goldman Sachs Group Inc (continued)			HSBC USA Inc (continued)		
mnt fltg rt equity-linked (ctgnt cpn autocallable yield nt) 08/28/2018	100.	11/29	mnt fltg rt ser d index-linked (callable ctgnt cpn nt) 11/13/2021	100.	11/13	mnt index-linked (worst of autocallable nt) 5.1 11/13/2018	100.	11/13
mnt fltg rt equity-linked (ctgnt cpn autocallable yield nt) 08/22/2018	100.	11/21	perp non cumulative dep shs rep 1/1000th pfd stk ser i 5.95	100.	11/17	mnt zero cpn index-linked (autocall market-linked step up nts) 0 10/28/2022	106.4	11/03
mnt fltg rt equity-linked (ctgnt cpn autocallable yield nts) 08/29/2018	100.	11/29	GS Fin Corp			mnt zero cpn index-linked (strategic accelerated redemp secs) 0 11/18/2022	108.01	11/17
mnt fltg rt equity-linked (ctgnt cpn autocallable yield nts) 08/29/2018	100.	11/29	mnt fltg rt ser e commodity-linked (autocall ctgnt cpn nts) 11/24/2026	100.	11/27	IAC / Interactive Corp		
mnt fltg rt equity-linked (ctgnt cpn autocallable yield nts) 02/28/2019	100.	11/28	mnt fltg rt ser e equity-linked (auto-callable sec) 07/31/2020	100.	11/02	gtd sr nt 4.875 11/30/2018	100.	11/30
mnt fltg rt equity-linked (ctgnt cpn autocallable yield nts) 08/12/2019	100.	11/10	mnt fltg rt ser e equity-linked (autocallable sec) 02/21/2020	100.	11/02	sr nt rule 144a 4.875 11/30/2018	100.	11/30
mnt fltg rt equity-linked (ctgnt cpn autocallable yield nts) 08/08/2018	100.	11/07	mnt fltg rt ser e index-linked (autocallable secs) 02/21/2020	100.	11/22	Inkia Energy Ltd		
mnt fltg rt equity-linked (ctgnt cpn autocallable yield nts) 08/13/2018	10.	11/13	mnt fltg rt ser e index-linked (autocallable secs) 05/19/2031	100.	11/20	global sr nt rule 144a 8.375 04/04/2021	102.792	11/14
mnt fltg rt equity-linked (trigger autocallable ctgnt yield nts) 05/12/2020	100.	11/10	mnt fltg rt ser e index-linked (autocall ctgnt cpn nts) 08/01/2018	100.	11/01	International Paper Co		
mnt fltg rt index-linked 10/29/2029	100.	11/28	mnt fltg rt ser e index-linked (autocall ctgnt cpn nts) 05/03/2021	100.	11/02	global nt 9.375 05/15/2019	110.68	11/17
mnt fltg rt index-linked (callable contingent income sec) 11/04/2025	100.	11/06	mnt fltg rt ser e index-linked (autocall ctgnt cpn nts) 11/03/2026	100.	11/03	Iron Mountain Europe PLC		
mnt fltg rt index-linked (ctgnt cpn autocallable yield nts) 08/03/2018	100.	11/03	mnt fltg rt ser e index-linked (autocallable ctgnt cpn nt) 08/28/2018	100.	11/29	sr global nt 6.125 09/15/2022	104.594	11/15
mnt fltg rt index-linked (ctgnt cpn autocallable yield nts) 08/03/2018	100.	11/03	mnt fltg rt ser e index-linked (autocallable ctgnt cpn nt) 11/02/2018	100.	11/02	J P Morgan Chase & Co		
mnt fltg rt index-linked (ctgnt cpn autocallable yield) 05/03/2019	100.	11/03	mnt fltg rt ser e index-linked (autocallable ctgnt cpn nt) 11/02/2018	100.	11/02	global mtn fltg rt ser e index-linked (autocall ctgnt int nts) 06/01/2020	100.	11/30
mnt fltg rt index-linked (ctgnt cpn autocallable yield) 11/29/2021	100.	11/29	mnt fltg rt ser e index-linked (autocallable ctgnt cpn nt) 11/30/2020	100.	11/28	global mtn zero cpn ser e index-linked (auto callable nts) 0 11/29/2018	126.	11/29
mnt fltg rt index-linked (ctgnt cpn callable yield nt) 05/29/2019	100.	11/29	mnt fltg rt ser e index-linked (autocallable ctgnt cpn nt) 11/01/2021	100.	11/01	global mtn zero cpn ser e index-linked (review nt) 0 10/30/2018	100.	11/15
mnt fltg rt index-linked (ctgnt cpn callable yield nt) 11/29/2019	100.	11/28	mnt fltg rt ser e index-linked (autocallable ctgnt cpn nts) 05/05/2022	100.	11/06	global mtn zero cpn ser e index-linked (review nts) 0 10/25/2018	126.2	11/09
mnt fltg rt index-linked (ctgnt cpn callable yield nt) 05/27/2021	100.	11/27	mnt fltg rt ser e index-linked (autocallable ctgnt cpn nts) 11/02/2021	100.	11/02	JPMorgan Chase & Co		
mnt fltg rt index-linked (ctgnt cpn callable yield nt) 11/28/2025	100.	11/30	mnt fltg rt ser e index-linked (autocallable ctgnt cpn nts) 05/05/2022	100.	11/06	global mtn fltg rt ser e equity-linked (auto call ctgnt int nts) 05/23/2018	100.	11/21
mnt fltg rt index-linked (market linked sec) 05/02/2019	100.	11/01	mnt fltg rt ser e index-linked (autocallable ctgnt cpn nts) 11/02/2021	100.	11/02	global mtn fltg rt ser e equity-linked (auto call ctgnt int nts) 08/08/2018	100.	11/07
mnt index-linked (autocallable yield nts) 6 05/03/2018	100.	11/03	mnt fltg rt ser e index-linked (callable ctgnt cpn nt) 02/19/2020	100.	11/16	global mtn fltg rt ser e equity-linked (auto callable nt) 08/08/2019	100.	11/08
mnt index-linked (autocallable yield nts) 08/13/2018	100.	11/13	mnt fltg rt ser e index-linked (callable ctgnt cpn nt) 11/26/2021	100.	11/27	global mtn fltg rt ser e equity-linked (auto callable nt) 08/19/2019	100.	11/17
mnt zero cpn equity-linked (trigger absolute ret autocall) 0 08/12/2019	102.94	11/08	mnt fltg rt ser e index-linked (callable ctgnt cpn nt) 02/18/2022	100.	11/20	global mtn fltg rt ser e equity-linked (auto callable nts) 08/29/2018	100.	11/29
mnt zero cpn index-linked (autocallable secs) 0 05/29/2020	100.	11/30	mnt fltg rt ser e index-linked (callable ctgnt cpn nts) 02/21/2019	100.	11/20	global mtn fltg rt ser e equity-linked (auto callable nts) 05/07/2020	100.	11/07
mnt zero cpn index-linked (autocallable secs) 0 05/31/2019	100.	11/30	mnt fltg rt ser e index-linked (trggr autocall ctgnt yield nt) 02/27/2020	100.	11/28	global mtn fltg rt ser e index-linked (auto call ctgnt int nt) 11/08/2018	100.	11/09
Credit Suisse Nassau Brh			mnt fltg rt ser e index-linked (trigger autocall ctgnt yield nt) 11/17/2026	100.	11/15	global mtn fltg rt ser e index-linked (auto call ctgnt int nts) 08/06/2018	100.	11/06
mnt step-up 4.125 11/24/2025	100.	11/24	mnt fltg rt ser e index-linked (trigger autocall ctgnt yield nt) 12/03/2026	100.	11/30	global mtn fltg rt ser e index-linked (auto call ctgnt int nts) 11/05/2018	100.	11/03
CrownRock LP/CrownRock Fin Inc			mnt fltg rt ser e index-linked (trigger autocall ctgnt yield nt) 12/03/2026	100.	11/30	global mtn fltg rt ser e index-linked (auto call ctgnt int nts) 11/15/2018	100.	11/16
sr nt rule 144a 7.125 04/15/2021	103.563	11/10	mnt fltg rt ser e index-linked (trigger callable ctgnt yield ser e (trigger callable yield nt) 6.4 08/19/2019	100.	11/17	global mtn fltg rt ser e index-linked (auto call ctgnt int nts) 11/20/2018	100.	11/20
sr nt rule 144a 7.75 02/15/2023	107.297	11/10	mnt index-linked ser e (trigger callable yield nt) 6.4 08/19/2019	100.	11/17	global mtn fltg rt ser e index-linked (auto call ctgnt int nts) 11/29/2018	100.	11/30
Deutsche Bk AG London			mnt zero cpn ser e index-linked (autocallable nt) 0 08/03/2022	102.5	11/03	global mtn fltg rt ser e index-linked (auto call ctgnt int nts) 11/29/2018	100.	11/30
global mtn equity-linked ser a (autocallable secs) 5.3 02/14/2019	100.	11/16	mnt zero cpn ser e index-linked (trigger autocallable nt) 0 10/29/2021	108.	11/03	global mtn fltg rt ser e index-linked (auto call ctgnt int nts) 02/21/2019	100.	11/20
global mtn fltg rt ser a equity-linked (phoenix autocall sec)	100.	11/17	Hovnanian K Enterprises Inc			global mtn fltg rt ser e index-linked (auto call ctgnt int nts) 05/20/2020	100.	11/20
global mtn fltg rt ser a index-linked (callable ctgnt yield) 02/13/2020	100.	11/15	sr sec 2nd lien nt rule 144a 9.125 11/15/2020	102.281	11/15	global mtn fltg rt ser e index-linked (auto callable nt) 08/03/2018	100.	11/03
Duquesne Light Co (United States)			HSBC USA Inc			global mtn fltg rt ser e index-linked (auto callable nt) 08/20/2018	100.	11/20
pfd stk 3.75	102.	11/09	mnt equity-linked (airbag autocallable yield nts) 9.4 02/27/2018	100.	11/21	global mtn fltg rt ser e index-linked (auto callable nt) 11/15/2018	100.	11/16
pfd stk 4.1	103.5	11/09	mnt equity-linked (autocallable yield nt) 7 05/29/2018	100.	11/29	global mtn fltg rt ser e index-linked (auto callable nts) 08/16/2018	100.	11/16
pfd stk 4.15	103.46	11/09	mnt equity-linked (autocallable yield nts) 5 08/28/2018	100.	11/28	global mtn fltg rt ser e index-linked (auto-callable sec) 08/01/2019	100.	11/02
pfd stk 4.2	103.42	11/09	mnt fltg rt equity-linked (auto-callable step-up secs) 08/21/2020	100.	11/24	global mtn fltg rt ser e index-linked (auto-callable sec) 02/27/2020	100.	11/28
Entegris Inc			mnt fltg rt equity-linked (autocall barrier nts) 02/28/2018	100.	11/28	global mtn fltg rt ser e index-linked (autocallable secs) 08/05/2019	100.	11/03
sr nt rule 144a 6 04/01/2022	104.5	11/12	mnt fltg rt equity-linked (autocall barrier nts) 05/29/2018	100.	11/29	global mtn fltg rt ser e index-linked (autocallable secs) 11/27/2019	100.	11/28
Entergy New Orleans Inc			mnt fltg rt equity-linked (autocallable ctgnt income barrier nt) 05/06/2024	100.	11/06	global mtn fltg rt ser e index-linked (callable ctgnt int nt) 05/11/2027	100.	11/13
perp cumulative pfd stk 4.36	104.58	11/15	mnt fltg rt equity-linked (autocallable ctgnt income) 08/28/2020	100.	11/30	global mtn fltg rt ser e index-linked (callable ctgnt int nts) 05/14/2018	100.	11/13
perp cumulative pfd stk 4.75	105.	11/15	mnt fltg rt equity-linked (phoenix quarterly review nts) 08/08/2018	100.	11/07	global mtn fltg rt ser e index-linked (callable ctgnt int nts) 05/24/2018	100.	11/27
perp cumulative pfd stk 5.56	102.59	11/15	mnt fltg rt equity-linked (trigger autocallable ctgnt yield) 05/18/2020	100.	11/15	global mtn index-linked ser a (auto callable yield nt) 6 11/28/2018	100.	11/28
Equitable Res Inc			mnt fltg rt equity-linked (trigger autocallable ctgnt yield) 05/18/2020	100.	11/15	global mtn ser e equity-linked (auto callable yield nts) 7.5 11/13/2018	100.	11/10
global sr nt 6.5 04/01/2018	101.941	11/03	mnt fltg rt index-linked (auto-callable sec) 08/04/2022	100.	11/03	global mtn ser e index-linked (auto callable yield nts) 6.25 11/05/2018	100.	11/03
nt 5.15 03/01/2018	101.252	11/03	mnt fltg rt index-linked (autocallable barrier nt) 05/31/2018	100.	11/30	global mtn ser e index-linked (auto callable yield nts) 6 11/08/2018	100.	11/09
Far East Cap Ltd SA			mnt fltg rt index-linked (autocallable barrier nts) 11/23/2021	100.	11/24	global mtn zero cpn ser e equity-linked (review nt) 0 11/08/2018	104.5	11/09
gtd sr sec nt rule 144a 8 05/02/2018	82.146	11/16	mnt fltg rt index-linked (callable nts) 11/09/2021	100.	11/09	JPMorgan Chase Finl Co Llc		
gtd sr sec nt rule 144a 8.75 05/02/2020	82.146	11/16	mnt fltg rt index-linked (market linked secs) 05/02/2019	100.	11/01	global mtn fltg rt ser e equity-linked (auto call ctgnt int nts) 08/16/2018	100.	11/16
Fpl Group Cap Tr I			mnt index-linked (autocallable yield nt) 7.25 05/31/2018	100.	11/30	global mtn fltg rt ser e equity-linked (auto call ctgnt int nts) 08/30/2018	100.	11/30
tr pfd secs 5.875 03/15/2044	100.	11/09	mnt index-linked (autocallable yield nts) 6.25 08/31/2018	100.	11/30	global mtn fltg rt ser e equity-linked (auto callable nt) 08/09/2018	100.	11/09
Franklin CLO VI Ltd			Global Ship Lease Inc			global mtn fltg rt ser e equity-linked (auto callable nt) 08/16/2018	100.	11/16
coll nt 08/09/2019	100.	11/09	gtd sec 1st priority nt rule 144a 10 04/01/2019	102.5	11/22	mnt fltg rt ser d index-linked (callable ctgnt yield nt) 08/30/2024	100.	11/07
Ge Cap Tr I			Goldman Sachs Group Inc			mnt fltg rt ser d index-linked 08/21/2029	100.	11/21
perp global gtd tr secs fixed/fltg rt 3.70486	100.	11/15	mnt fltg rt ser d equity-linked (trigger phoenix autocall opt) 08/30/2024	100.	11/29	mnt fltg rt ser d index-linked 02/17/2030	100.	11/17
Geely Automobile Hldgs Ltd								
gtd global bds 5.25 10/06/2019	102.625	11/30						
General Elec Cap Corp								
global medium term sub nt fixed/fltg rt 3.70486 11/15/2067	100.	11/15						

Editor's Note: This section includes issues that have been redeemed in 2010 as of the monthly publication deadline for this edition.

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ISSUE	REDEMPTION PRICE	REDEMPTION DATE	ISSUE	REDEMPTION PRICE	REDEMPTION DATE	ISSUE	REDEMPTION PRICE	REDEMPTION DATE
JPMorgan Chase Finl Co Llc (continued)			JPMorgan Chase Finl Co Llc (continued)			Morgan Stanley Fin LLC (continued)		
global mtn fltg rt ser a equity-linked (auto-callable nt) 11/22/2021	100.	11/22	global mtn fltg rt ser a index-linked (trgr autocall ctgmt) 02/27/2020	100.	11/28	global mtn fltg rt ser a equity-linked (auto-callable secs) 08/28/2020	100.	11/30
global mtn fltg rt ser a equity-linked (auto-callable nt) 02/08/2018	100.	11/08	global mtn fltg rt ser a index-linked (trgr autocall ctgmt yield) 11/16/2026	100.	11/15	global mtn fltg rt ser a equity-linked (auto-callable secs) 05/15/2020	100.	11/16
global mtn fltg rt ser a equity-linked (auto-callable nts) 08/16/2018	100.	11/16	global mtn fltg rt ser a index-linked (trgr autocall ctgmt yield) 05/28/2020	100.	11/27	global mtn fltg rt ser a equity-linked (auto-callable secs) 08/28/2020	100.	11/30
global mtn fltg rt ser a equity-linked (auto-callable sec) 02/01/2018	100.	11/01	global mtn fltg rt ser a index-linked (trigger call ctgmt yield) 02/25/2020	100.	11/28	global mtn fltg rt ser a index-linked (auto-callable secs) 08/08/2018	100.	11/07
global mtn fltg rt ser a equity-linked (auto-callable sec) 08/09/2018	100.	11/09	global mtn index-linked ser a (auto-callable yield nt) 6 05/21/2018	100.	11/21	global mtn zero cpn ser a index-linked (auto-callable secs) 0 10/29/2021	100.	11/01
global mtn fltg rt ser a equity-linked (auto-callable sec) 08/30/2018	100.	11/30	global mtn index-linked ser a (auto-callable yield nt) 6 08/02/2018	100.	11/02	Nathans Famous Inc		
global mtn fltg rt ser a equity-linked (auto-callable sec) 05/01/2020	100.	11/02	global mtn index-linked ser a (auto-callable yield nts) 7 05/31/2018	100.	11/30	sr secd nt rule 144a 10 03/15/2020	105.5	11/16
global mtn fltg rt ser a equity-linked (auto-callable sec) 08/22/2019	100.	11/24	global mtn ser a equity-linked (auto-callable yield nts) 8 08/28/2018	100.	11/29	Navistar Intl Corp		
global mtn fltg rt ser a equity-linked (auto-callable secs) 08/02/2018	100.	11/02	global mtn ser a index-linked (auto-callable yield nt) 8 02/20/2019	100.	11/20	gtd sr nt 8.25 11/01/2021	100.	11/10
global mtn fltg rt ser a equity-linked (auto-callable secs) 08/05/2020	100.	11/03	global mtn ser a index-linked (auto-callable yield nts) 7.05 05/01/2018	100.	11/30	NetApp Inc		
global mtn fltg rt ser a equity-linked (ctgmt cpn call yield) 05/02/2019	100.	11/02	global mtn ser a index-linked (auto-callable yield nts) 7 05/31/2018	100.	11/30	global sr nt 2 12/15/2017	100.085	11/03
global mtn fltg rt ser a equity-linked (trgr autocall ctgmt yield) 02/06/2020	100.	11/07	global mtn zero cpn ser a equity-linked (review nts) 0 11/21/2019	112.2	11/30	Northwestern Corp		
global mtn fltg rt ser a index-linked (auto-call ctgmt int nts) 02/28/2018	100.	11/30	global mtn zero cpn ser a equity-linked (review nts) 0 11/23/2020	110.6	11/24	1st mtg bd 6.34 04/01/2019	105.982	11/06
global mtn fltg rt ser a index-linked (auto-call ctgmt int nts) 05/31/2018	100.	11/30	global mtn zero cpn ser a index-linked (auto-callable nts) 0 10/30/2019	110.	11/06	Pearson PLC		
global mtn fltg rt ser a index-linked (auto-call ctgmt int nts) 11/19/2018	100.	11/20	global mtn zero cpn ser a index-linked (cap buffer ret enh nt) 0 05/14/2018	100.	11/22	nt rule 144a 4.625 06/15/2018	100.	11/07
global mtn fltg rt ser a index-linked (auto-call ctgmt int nts) 02/14/2019	100.	11/15	global mtn zero cpn ser a index-linked (review nt) 0 11/14/2018	100.	11/20	Prospect Cap Corp		
global mtn fltg rt ser a index-linked (auto-call ctgmt int nts) 02/20/2019	100.	11/20	global mtn zero cpn ser a index-linked (review nt) 0 10/26/2020	116.5	11/02	prospect cap inter nt 3.75 05/15/2018	100.	11/15
global mtn fltg rt ser a index-linked (auto-call ctgmt int nts) 02/28/2019	100.	11/29	global mtn zero cpn ser a index-linked (review nt) 0 11/23/2020	110.5	11/30	prospect cap inter nt 3.75 05/15/2018	100.	11/15
global mtn fltg rt ser a index-linked (auto-call ctgmt int nts) 05/28/2019	100.	11/28	global mtn zero cpn ser a index-linked (review nts) 0 10/31/2019	110.	11/08	prospect cap inter nt 4.5 05/15/2019	100.	11/15
global mtn fltg rt ser a index-linked (auto-call ctgmt int nts) 08/20/2020	100.	11/20	global mtn zero cpn ser a index-linked (review nts) 11/23/2020	115.75	11/24	prospect cap inter nt 5 11/15/2019	100.	11/15
global mtn fltg rt ser a index-linked (auto-call ctgmt int nts) 11/18/2021	100.	11/17	Kazakhstan Temir Zholy Fin B V			prospect cap inter nt 5.125 11/15/2019	100.	11/15
global mtn fltg rt ser a index-linked (auto-call ctgmt int nts) 11/26/2021	100.	11/27	gtd sr nt rule 144a 6.375 10/06/2020	108.25	11/29	PTT Pub Co Ltd		
global mtn fltg rt ser a index-linked (auto-call ctgmt int nts) 03/01/2027	100.	11/29	Kimco Rlty Corp			nt rule 144a 3.375 10/25/2022	100.	11/02
global mtn fltg rt ser a index-linked (auto-callable nt) 05/31/2018	100.	11/30	mtn ser e 4.3 02/01/2018	100.	11/01	QualityTech LP / QTS Fin Corp		
global mtn fltg rt ser a index-linked (auto-callable nt) 05/31/2018	100.	11/30	Laredo Pete Inc			gtd sr nt 5.875 08/01/2022	104.406	11/24
global mtn fltg rt ser a index-linked (auto-callable nt) 08/31/2018	100.	11/30	gtd sr nt 7.375 05/01/2022	103.688	11/29	RAIT CRE CDO I Ltd		
global mtn fltg rt ser a index-linked (auto-callable nt) 08/31/2018	100.	11/30	Lennar Corp			coll nt 11/25/2046	14.342	11/20
global mtn fltg rt ser a index-linked (auto-callable nt) 02/28/2019	100.	11/29	sr nt 4.75 12/15/2017	100.	11/10	Rice Energy Inc		
global mtn fltg rt ser a index-linked (auto-callable nt) 11/19/2020	100.	11/21	sr nt rule 144a 4.75 12/15/2017	100.	11/10	gtd sr nt 7.25 05/01/2023	108.741	11/11
global mtn fltg rt ser a index-linked (auto-callable nt) 11/18/2021	100.	11/20	Lundin Mng Corp			gtd sr nt 6.25 05/01/2022	104.688	11/11
global mtn fltg rt ser a index-linked (auto-callable nt) 05/06/2022	100.	11/07	sr secd nt rule 144a 7.5 11/01/2020	103.75	11/20	gtd sr nt rule 144a 7.25 05/01/2023	108.741	11/11
global mtn fltg rt ser a index-linked (auto-callable nts) 05/08/2018	100.	11/08	Mack Cali Rlty L P			Royal BK CDA		
global mtn fltg rt ser a index-linked (auto-callable nts) 02/20/2019	100.	11/20	nt 2.5 12/15/2017	100.	11/15	global medium term sr nt step-up ser g 2.25 11/20/2018	100.	11/20
global mtn fltg rt ser a index-linked (auto-callable nt) 02/28/2019	100.	11/29	Masisa S A			global mtn fltg rt equity-linked (callable ctgmt cpn barrier nt) 11/21/2019	100.	11/24
global mtn fltg rt ser a index-linked (auto-callable nt) 11/19/2020	100.	11/21	gtd sr nt rule 144a 9.5 05/05/2019	104.75	11/20	global mtn fltg rt index-linked (trigger autocall ctgmt yield) 06/01/2020	100.	11/29
global mtn fltg rt ser a index-linked (auto-callable nt) 11/18/2021	100.	11/20	Mattamy Group Corp			global mtn fltg rt ser g equity-linked (auto-call barrier nt) 05/09/2019	100.	11/09
global mtn fltg rt ser a index-linked (auto-callable nt) 05/06/2022	100.	11/07	sr global nt 6.5 11/15/2020	101.625	11/15	global mtn fltg rt ser g equity-linked (auto-call barrier nt) 05/23/2019	100.	11/24
global mtn fltg rt ser a index-linked (auto-callable nts) 05/08/2018	100.	11/08	sr nt rule 144a 6.5 11/15/2020	101.625	11/15	global mtn fltg rt ser g equity-linked (auto-call barrier nts) 05/09/2019	100.	11/09
global mtn fltg rt ser a index-linked (auto-callable nts) 02/20/2019	100.	11/20	Meritor Inc			global mtn fltg rt ser g equity-linked (auto-call barrier nts) 11/08/2018	100.	11/08
global mtn fltg rt ser a index-linked (auto-callable nts) 05/21/2019	100.	11/20	gtd nt 6.75 06/15/2021	103.375	11/02	global mtn fltg rt ser g equity-linked (auto-callable barrier) 02/22/2019	100.	11/22
global mtn fltg rt ser a index-linked (auto-callable nts) 11/21/2019	100.	11/24	Mexico United Mexican Sts			global mtn fltg rt ser g equity-linked (auto-callable barrier) 05/23/2019	100.	11/24
global mtn fltg rt ser a index-linked (auto-callable nts) 02/28/2020	100.	11/30	mtn ser a 5.125 01/15/2020	106.968	11/09	global mtn fltg rt ser g equity-linked (auto-callable barrier) 05/23/2019	100.	11/24
global mtn fltg rt ser a index-linked (auto-callable nts) 05/01/2020	100.	11/02	Micron Technology Inc			global mtn fltg rt ser g equity-linked (auto-callable barrier) 05/23/2019	100.	11/24
global mtn fltg rt ser a index-linked (auto-callable nts) 05/06/2022	100.	11/07	sr nt rule 144a 5.25 08/01/2023	104.647	11/16	global mtn fltg rt ser g equity-linked (auto-callable barrier) 05/23/2019	100.	11/24
global mtn fltg rt ser a index-linked (auto-callable nts) 11/01/2018	100.	11/02	sr secd nt 7.5 09/15/2023	104.647	11/16	global mtn fltg rt ser g equity-linked (auto-callable nt) 05/09/2019	100.	11/09
global mtn fltg rt ser a index-linked (auto-callable nts) 05/02/2019	100.	11/02	Morgan Stanley			global mtn fltg rt ser g equity-linked (auto-callable sec) 08/23/2018	100.	11/24
global mtn fltg rt ser a index-linked (auto-callable nts) 11/26/2021	100.	11/28	global mtn fltg rt ser f equity-linked (auto-callable secs) 05/18/2018	100.	11/20	global mtn fltg rt ser g equity-linked (auto-callable secs) 04/04/2018	100.	11/02
global mtn fltg rt ser a index-linked (auto-callable nts) 11/26/2021	100.	11/28	global mtn fltg rt ser f index-linked (market linked auto-call) 11/30/2032	100.	11/30	global mtn fltg rt ser g equity-linked (auto-callable secs) 04/11/2018	100.	11/09
global mtn fltg rt ser a index-linked (auto-callable nts) 11/28/2023	100.	11/28	global mtn fltg rt ser f index-linked (mkt linked nts) 11/30/2027	100.	11/30	global mtn fltg rt ser g equity-linked (auto-callable secs) 11/26/2018	100.	11/24
global mtn fltg rt ser a index-linked (auto-callable yield nts) 05/02/2019	100.	11/02	global mtn fltg rt ser f index-linked (mkt linked nts) 11/30/2032	100.	11/30	global mtn fltg rt ser g equity-linked (auto-callable barrier nt) 05/05/2022	100.	11/07
global mtn fltg rt ser a index-linked (auto-callable sec) 02/21/2019	100.	11/20	global mtn zero cpn equity-linked ser f (auto-callable secs) 0 11/05/2018	108.3	11/10	global mtn fltg rt ser g equity-linked (autocall ctgmt cpn nt) 05/23/2019	100.	11/24
global mtn fltg rt ser a index-linked (auto-callable sec) 08/28/2019	100.	11/28	Morgan Stanley Fin LLC			global mtn fltg rt ser g equity-linked (autocall ctgmt cpn nt) 05/20/2020	100.	11/20
global mtn fltg rt ser a index-linked (auto-callable secs) 02/21/2019	100.	11/20	global mtn fltg rt ser a equity-linked (auto-callable sec) 02/21/2020	100.	11/22	global mtn fltg rt ser g equity-linked (autocall ctgmt cpn nt) 08/07/2020	100.	11/09
global mtn fltg rt ser a index-linked (auto-callable secs) 10/31/2019	100.	11/02	global mtn fltg rt ser a equity-linked (auto-callable sec) 08/14/2020	100.	11/16	global mtn fltg rt ser g equity-linked (autocall ctgmt cpn nt) 11/16/2021	100.	11/15
global mtn fltg rt ser a index-linked (callable ctgmt int nts) 10/31/2019	100.	11/02	global mtn fltg rt ser a equity-linked (auto-callable sec) 08/21/2020	100.	11/24	global mtn fltg rt ser g equity-linked (autocall ctgmt cpn nt) 11/16/2021	100.	11/16
global mtn fltg rt ser a index-linked (callable ctgmt int nts) 11/25/2020	100.	11/28	global mtn fltg rt ser a equity-linked (auto-callable sec) 08/28/2020	100.	11/30	global mtn fltg rt ser g equity-linked (call ctgmt cpn barrier) 08/29/2019	100.	11/30
			global mtn fltg rt ser a equity-linked (auto-callable secs) 08/22/2019	102.88	11/22	global mtn fltg rt ser g equity-linked (trgr autocall nt) 05/11/2020	100.	11/08
			global mtn fltg rt ser a equity-linked (auto-callable secs) 11/21/2019	100.	11/24	global mtn fltg rt ser g equity-linked (trgr autocall ctgmt yield) 06/01/2020	100.	11/29
			global mtn fltg rt ser a equity-linked (auto-callable secs) 02/27/2020	100.	11/29	global mtn fltg rt ser g index-linked (auto-call barrier nts) 11/4/2019	100.	11/15
			global mtn fltg rt ser a equity-linked (auto-callable secs) 07/31/2020	100.	11/02	global mtn fltg rt ser g index-linked (auto-callable barrier) 08/22/2019	100.	11/22
			global mtn fltg rt ser a equity-linked (auto-callable secs) 08/14/2020	100.	11/16	global mtn zero cpn ser g equity-linked (trgr abs ret autocall) 0 08/22/2019	100.	11/22
			global mtn fltg rt ser a equity-linked (auto-callable secs) 08/14/2020	100.	11/16	global mtn zero cpn ser g index-linked (mkt linked sec) 0 11/05/2018	107.6	11/10
			global mtn fltg rt ser a equity-linked (auto-callable secs) 08/21/2020	100.	11/24			

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ISSUE	REDEMPTION PRICE	REDEMPTION DATE	ISSUE	REDEMPTION PRICE	REDEMPTION DATE	ISSUE	REDEMPTION PRICE	REDEMPTION DATE
Royal Bk CDA (continued) global mtn fltg rt ser g equity-linked (auto-callable sec) 04/25/2018	100.	11/24	UBS AG London Brh (continued) mtn fltg rt equity-linked (trgger phoenix autocall optimization) 05/24/2019	100.	11/27	UBS AG London Brh (continued) mtn fltg rt equity-linked (trgger phoenix autocall opt) 02/25/2019	100.	11/22
Sabmiller Plc global nt rule 144a 6.5 07/15/2018	103.162	11/10	mtn fltg rt equity-linked (trgger phoenix autocall optimization) 08/01/2019	100.	11/01	mtn fltg rt equity-linked (trgger phoenix autocall opt) 02/25/2019	100.	11/22
Simmons Foods Inc 2nd lien sr secd nt rule 144a 7.875 10/01/2021	105.906	11/07	mtn fltg rt equity-linked (trgger phoenix autocall optimization) 08/02/2019	100.	11/02	mtn fltg rt equity-linked (trgger phoenix autocall opt) 03/01/2019	100.	11/30
Societe Generale mtn fltg rt 12/04/2017	100.	11/02	mtn fltg rt equity-linked (trgger phoenix autocall optimization) 08/02/2019	100.	11/02	mtn fltg rt equity-linked (trgger phoenix autocall opt) 05/02/2019	100.	11/01
mtn fltg rt 05/31/2022	100.	11/29	mtn fltg rt equity-linked (trgger phoenix autocall optimization) 08/21/2019	100.	11/02	mtn fltg rt equity-linked (trgger phoenix autocall opt) 05/02/2019	100.	11/01
Sotherly Hotels LP gtd sr nt 7 11/15/2019	101.	11/15	mtn fltg rt equity-linked (trgger phoenix autocall optimization) 08/21/2019	100.	11/02	mtn fltg rt equity-linked (trgger phoenix autocall opt) 05/02/2019	100.	11/01
Staples Inc global sr nt 5.375 01/12/2023	118.563	11/10	mtn fltg rt equity-linked (trgger phoenix autocall optimization) 08/05/2019	100.	11/06	mtn fltg rt equity-linked (trgger phoenix autocall opt) 05/02/2019	100.	11/01
Sun Cmnty Inc perp cumulative pfd stk ser a 7.125	100.	11/14	mtn fltg rt equity-linked (trgger phoenix autocall optimization) 08/07/2019	100.	11/07	mtn fltg rt equity-linked (trgger phoenix autocall opt) 05/02/2019	100.	11/01
Synovus Finl Corp global sr nt 7.875 02/15/2019	107.265	11/09	mtn fltg rt equity-linked (trgger phoenix autocall optimization) 08/08/2019	100.	11/08	mtn fltg rt equity-linked (trgger phoenix autocall opt) 05/02/2019	100.	11/01
Talisman Energy Inc global nt 7.75 06/01/2019	108.166	11/30	mtn fltg rt equity-linked (trgger phoenix autocall optimization) 08/14/2019	100.	11/14	mtn fltg rt equity-linked (trgger phoenix autocall opt) 05/02/2019	100.	11/01
Tembec Inds Inc sr secd nt rule 144a 9 12/15/2019	102.25	11/17	mtn fltg rt equity-linked (trgger phoenix autocall optimization) 08/21/2019	100.	11/21	mtn fltg rt equity-linked (trgger phoenix autocall opt) 05/02/2019	100.	11/01
Toronto Dominion Bk Ont global mtn equity-linked (autocall barrier nts) 11.4 11/27/2018	100.	11/28	mtn fltg rt equity-linked (trgger phoenix autocall optimization) 08/23/2019	100.	11/24	mtn fltg rt equity-linked (trgger phoenix autocall opt) 05/02/2019	100.	11/01
global mtn fltg rt equity-linked (autocallable ctgt int barrier) 05/31/2019	100.	11/30	mtn fltg rt equity-linked (trgger phoenix autocall optimization) 08/26/2019	100.	11/27	mtn fltg rt equity-linked (trgger phoenix autocall opt) 05/10/2019	100.	11/10
Transocean Inc sr nt 6 03/15/2018	101.437	11/16	mtn fltg rt equity-linked (trgger phoenix autocall optimization) 08/26/2019	100.	11/27	mtn fltg rt equity-linked (trgger phoenix autocall opt) 05/10/2019	100.	11/10
Transocean Sedco Forex Inc nt 7.375 04/15/2018	102.403	11/16	mtn fltg rt equity-linked (trgger phoenix autocall optimization) 08/28/2019	100.	11/29	mtn fltg rt equity-linked (trgger phoenix autocall opt) 05/10/2019	100.	11/10
Trustees of Dartmouth College bd ser a 4.75 06/01/2019	104.203	11/20	mtn fltg rt equity-linked (trgger phoenix autocall optimization) 08/29/2019	100.	11/30	mtn fltg rt equity-linked (trgger phoenix autocall opt) 05/10/2019	100.	11/10
UBS AG London Brh mtn fltg rt equity-linked (auto-callable secs) 08/17/2018	100.	11/17	mtn fltg rt equity-linked (trgger autocall ctgtnt yield nt) 05/08/2020	100.	11/08	mtn fltg rt equity-linked (trgger phoenix autocall opt) 05/10/2019	100.	11/10
mtn fltg rt equity-linked (trgger phoenix autocall optimization) 02/15/2018	100.	11/15	mtn fltg rt equity-linked (trgger autocall ctgtnt yield nt) 05/08/2020	100.	11/08	mtn fltg rt equity-linked (trgger phoenix autocall opt) 05/13/2019	100.	11/13
mtn fltg rt equity-linked (trgger phoenix autocall optimization) 02/15/2018	100.	11/15	mtn fltg rt equity-linked (trgger autocall ctgtnt yield nt) 05/08/2020	100.	11/08	mtn fltg rt equity-linked (trgger phoenix autocall opt) 05/13/2019	100.	11/13
mtn fltg rt equity-linked (trgger phoenix autocall optimization) 05/17/2018	100.	11/17	mtn fltg rt equity-linked (trgger autocall ctgtnt yield nt) 05/21/2020	100.	11/22	mtn fltg rt equity-linked (trgger phoenix autocall opt) 05/30/2019	100.	11/30
mtn fltg rt equity-linked (trgger phoenix autocall optimization) 05/21/2018	100.	11/20	mtn fltg rt equity-linked (trgger autocallable ctgtnt yield nts) 05/14/2020	100.	11/15	mtn fltg rt equity-linked (trgger phoenix autocallable opt sec) 03/01/2019	100.	11/30
mtn fltg rt equity-linked (trgger phoenix autocall optimization) 08/02/2018	100.	11/02	mtn fltg rt equity-linked (trgger autocallable ctgtnt yield nts) 05/22/2020	100.	11/22	mtn fltg rt equity-linked (trgger phoenix autocallable opt sec) 03/01/2019	100.	11/30
mtn fltg rt equity-linked (trgger phoenix autocall optimization) 08/02/2018	100.	11/02	mtn fltg rt equity-linked (trgger autocallable ctgtnt yield nts) 05/22/2020	100.	11/22	mtn fltg rt equity-linked (trgger phoenix autocallable opt sec) 03/01/2019	100.	11/30
mtn fltg rt equity-linked (trgger phoenix autocall optimization) 08/03/2018	100.	11/03	mtn fltg rt equity-linked (trgger autocallable ctgtnt yield nts) 05/26/2020	100.	11/22	mtn fltg rt equity-linked (trgger phoenix autocallable opt) 02/15/2018	100.	11/15
mtn fltg rt equity-linked (trgger phoenix autocall optimization) 08/08/2018	100.	11/08	mtn fltg rt equity-linked (trgger autocallable ctgtnt yield nts) 05/29/2020	100.	11/29	mtn fltg rt equity-linked (trgger phoenix autocallable opt) 02/15/2018	100.	11/15
mtn fltg rt equity-linked (trgger phoenix autocall optimization) 08/09/2018	100.	11/09	mtn fltg rt equity-linked (trgger autocallable ctgtnt yield nts) 05/29/2020	100.	11/29	mtn fltg rt equity-linked (trgger phoenix autocallable opt) 02/20/2018	100.	11/17
mtn fltg rt equity-linked (trgger phoenix autocall optimization) 08/13/2018	100.	11/13	mtn fltg rt equity-linked (trgger autocallable ctgtnt yield nts) 05/29/2020	100.	11/29	mtn fltg rt equity-linked (trgger phoenix autocallable opt) 05/15/2018	100.	11/15
mtn fltg rt equity-linked (trgger phoenix autocall optimization) 08/20/2018	100.	11/20	mtn fltg rt equity-linked (trgger autocallable ctgtnt yield nts) 11/22/2021	100.	11/21	mtn fltg rt equity-linked (trgger phoenix autocallable opt) 05/16/2018	100.	11/16
mtn fltg rt equity-linked (trgger phoenix autocall optimization) 08/21/2018	100.	11/21	mtn fltg rt equity-linked (trgger autocallable ctgtnt yield nts) 11/22/2021	100.	11/21	mtn fltg rt equity-linked (trgger phoenix autocallable opt) 05/21/2018	100.	11/20
mtn fltg rt equity-linked (trgger phoenix autocall optimization) 08/23/2018	100.	11/24	mtn fltg rt equity-linked (trgger autocallable ctgtnt yield nts) 11/22/2021	100.	11/21	mtn fltg rt equity-linked (trgger phoenix autocallable opt) 05/21/2018	100.	11/20
mtn fltg rt equity-linked (trgger phoenix autocall optimization) 08/23/2018	100.	11/24	mtn fltg rt equity-linked (trgger autocallable ctgtnt yield nts) 11/22/2021	100.	11/21	mtn fltg rt equity-linked (trgger phoenix autocallable opt) 05/24/2018	100.	11/27
mtn fltg rt equity-linked (trgger phoenix autocall optimization) 08/24/2018	100.	11/27	mtn fltg rt equity-linked (trgger autocallable ctgtnt yield) 05/16/2019	100.	11/16	mtn fltg rt equity-linked (trgger phoenix autocallable opt) 08/01/2018	100.	11/01
mtn fltg rt equity-linked (trgger phoenix autocall optimization) 08/24/2018	100.	11/27	mtn fltg rt equity-linked (trgger autocallable opt) 02/07/2018	100.	11/07	mtn fltg rt equity-linked (trgger phoenix autocallable opt) 08/02/2018	100.	11/02
mtn fltg rt equity-linked (trgger phoenix autocall optimization) 08/29/2018	100.	11/30	mtn fltg rt equity-linked (trgger autocallable opt) 02/09/2018	100.	11/09	mtn fltg rt equity-linked (trgger phoenix autocallable opt) 08/02/2018	100.	11/02
mtn fltg rt equity-linked (trgger phoenix autocall optimization) 10/31/2018	100.	11/30	mtn fltg rt equity-linked (trgger phoenix autocallable opt) 05/02/2018	100.	11/01	mtn fltg rt equity-linked (trgger phoenix autocallable opt) 08/06/2018	100.	11/06
mtn fltg rt equity-linked (trgger phoenix autocall optimization) 11/19/2018	100.	11/20	mtn fltg rt equity-linked (trgger phoenix autocallable opt) 05/02/2018	100.	11/01	mtn fltg rt equity-linked (trgger phoenix autocallable opt) 08/13/2018	100.	11/13
mtn fltg rt equity-linked (trgger phoenix autocall optimization) 02/04/2019	100.	11/02	mtn fltg rt equity-linked (trgger phoenix autocallable opt) 05/29/2018	100.	11/28	mtn fltg rt equity-linked (trgger phoenix autocallable opt) 08/13/2018	100.	11/13
mtn fltg rt equity-linked (trgger phoenix autocall optimization) 02/04/2019	100.	11/03	mtn fltg rt equity-linked (trgger phoenix autocallable opt) 08/22/2018	100.	11/22	mtn fltg rt equity-linked (trgger phoenix autocallable opt) 08/15/2018	100.	11/15
mtn fltg rt equity-linked (trgger phoenix autocall optimization) 02/08/2019	100.	11/08	mtn fltg rt equity-linked (trgger phoenix autocallable opt) 08/22/2018	100.	11/22	mtn fltg rt equity-linked (trgger phoenix autocallable opt) 08/15/2018	100.	11/15
mtn fltg rt equity-linked (trgger phoenix autocall optimization) 02/15/2019	100.	11/15	mtn fltg rt equity-linked (trgger phoenix autocallable opt) 11/13/2018	100.	11/10	mtn fltg rt equity-linked (trgger phoenix autocallable opt) 08/15/2018	100.	11/15
mtn fltg rt equity-linked (trgger phoenix autocall optimization) 02/26/2019	100.	11/24	mtn fltg rt equity-linked (trgger phoenix autocallable opt) 02/06/2019	100.	11/06	mtn fltg rt equity-linked (trgger phoenix autocallable opt) 08/16/2018	100.	11/16
mtn fltg rt equity-linked (trgger phoenix autocall optimization) 02/26/2019	100.	11/27	mtn fltg rt equity-linked (trgger phoenix autocallable opt) 02/08/2019	100.	11/08	mtn fltg rt equity-linked (trgger phoenix autocallable opt) 08/17/2018	100.	11/17
mtn fltg rt equity-linked (trgger phoenix autocall optimization) 02/28/2019	100.	11/29	mtn fltg rt equity-linked (trgger phoenix autocallable opt) 02/08/2019	100.	11/08	mtn fltg rt equity-linked (trgger phoenix autocallable opt) 08/17/2018	100.	11/17
mtn fltg rt equity-linked (trgger phoenix autocall optimization) 05/13/2019	100.	11/13	mtn fltg rt equity-linked (trgger phoenix autocallable opt) 02/08/2019	100.	11/08	mtn fltg rt equity-linked (trgger phoenix autocallable opt) 08/20/2018	100.	11/20
mtn fltg rt equity-linked (trgger phoenix autocall optimization) 05/16/2019	100.	11/16	mtn fltg rt equity-linked (trgger phoenix autocallable opt) 02/08/2019	100.	11/08	mtn fltg rt equity-linked (trgger phoenix autocallable opt) 08/21/2018	100.	11/21
mtn fltg rt equity-linked (trgger phoenix autocall optimization) 05/16/2019	100.	11/16	mtn fltg rt equity-linked (trgger phoenix autocallable opt) 02/08/2019	100.	11/08	mtn fltg rt equity-linked (trgger phoenix autocallable opt) 08/23/2018	100.	11/24
mtn fltg rt equity-linked (trgger phoenix autocall optimization) 05/20/2019	100.	11/20	mtn fltg rt equity-linked (trgger phoenix autocallable opt) 02/08/2019	100.	11/08	mtn fltg rt equity-linked (trgger phoenix autocallable opt) 08/23/2018	100.	11/24
mtn fltg rt equity-linked (trgger phoenix autocall optimization) 05/20/2019	100.	11/20	mtn fltg rt equity-linked (trgger phoenix autocallable opt) 02/11/2019	100.	11/09	mtn fltg rt equity-linked (trgger phoenix autocallable opt) 08/24/2018	100.	11/27

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UBS AG London Brh (continued)			UBS AG London Brh (continued)			UBS AG London Brh (continued)		
mnt fltg rt equity-linked (trigger phoenix autocallable opt) 08/24/2018	100.	11/27	mnt fltg rt equity-linked (trigger phoenix autocallable opt) 05/23/2019	100.	11/24	mnt fltg rt equity-linked (trigger phoenix autocallable opt) 08/29/2019	100.	11/30
mnt fltg rt equity-linked (trigger phoenix autocallable opt) 08/24/2018	100.	11/27	mnt fltg rt equity-linked (trigger phoenix autocallable opt) 05/24/2019	100.	11/27	mnt fltg rt equity-linked (trigger phoenix autocallable opt) 05/20/2019	100.	11/20
mnt fltg rt equity-linked (trigger phoenix autocallable opt) 08/24/2018	100.	11/27	mnt fltg rt equity-linked (trigger phoenix autocallable opt) 05/28/2019	100.	11/28	mnt fltg rt index-linked (trigger phoenix callable optimization) 05/28/2024	100.	11/28
mnt fltg rt equity-linked (trigger phoenix autocallable opt) 08/28/2018	100.	11/29	mnt fltg rt equity-linked (trigger phoenix autocallable opt) 05/28/2019	100.	11/28	mnt fltg rt index-linked (trigger autocallable ctgnt yield nts) 02/13/2020	100.	11/14
mnt fltg rt equity-linked (trigger phoenix autocallable opt) 08/29/2018	100.	11/30	mnt fltg rt equity-linked (trigger phoenix autocallable opt) 05/28/2019	100.	11/28	mnt fltg rt index-linked (trigger autocallable ctgnt yield nts) 05/18/2020	100.	11/15
mnt fltg rt equity-linked (trigger phoenix autocallable opt) 08/29/2018	100.	11/30	mnt fltg rt equity-linked (trigger phoenix autocallable opt) 05/28/2019	100.	11/28	mnt zero cpn equity-linked (contingent abs return autocall opt) 0 05/18/2018	100.	11/20
mnt fltg rt equity-linked (trigger phoenix autocallable opt) 09/19/2018	100.	11/17	mnt fltg rt equity-linked (trigger phoenix autocallable opt) 05/28/2019	100.	11/28	mnt zero cpn equity-linked (ctgnt abs ret autocall opt sec) 0 02/23/2018	100.	11/22
mnt fltg rt equity-linked (trigger phoenix autocallable opt) 10/11/2018	100.	11/09	mnt fltg rt equity-linked (trigger phoenix autocallable opt) 08/01/2019	100.	11/01	mnt zero cpn equity-linked (ctgnt abs ret autocall opt sec) 0 02/23/2018	100.	11/22
mnt fltg rt equity-linked (trigger phoenix autocallable opt) 10/22/2018	100.	11/22	mnt fltg rt equity-linked (trigger phoenix autocallable opt) 08/01/2019	100.	11/01	mnt zero cpn equity-linked (ctgnt abs ret autocall opt sec) 0 05/24/2019	100.	11/27
mnt fltg rt equity-linked (trigger phoenix autocallable opt) 11/05/2018	100.	11/06	mnt fltg rt equity-linked (trigger phoenix autocallable opt) 08/01/2019	100.	11/01	mnt zero cpn equity-linked (ctgnt abs ret autocall opt sec) 0 08/29/2019	100.	11/30
mnt fltg rt equity-linked (trigger phoenix autocallable opt) 11/09/2018	100.	11/09	mnt fltg rt equity-linked (trigger phoenix autocallable opt) 08/02/2019	100.	11/02	mnt zero cpn equity-linked (ctgnt abs ret autocallable opt sec) 0 02/04/2019	100.	11/02
mnt fltg rt equity-linked (trigger phoenix autocallable opt) 11/17/2018	100.	11/28	mnt fltg rt equity-linked (trigger phoenix autocallable opt) 08/02/2019	100.	11/02	mnt zero cpn equity-linked (ctgnt abs ret autocallable opt sec) 0 08/29/2019	100.	11/30
mnt fltg rt equity-linked (trigger phoenix autocallable opt) 11/19/2018	100.	11/17	mnt fltg rt equity-linked (trigger phoenix autocallable opt) 08/02/2019	100.	11/02	mnt zero cpn equity-linked (ctgnt abs ret autocallable opt sec) 0 08/29/2019	100.	11/30
mnt fltg rt equity-linked (trigger phoenix autocallable opt) 11/21/2018	100.	11/21	mnt fltg rt equity-linked (trigger phoenix autocallable opt) 08/02/2019	100.	11/02	mnt zero cpn equity-linked (ctgnt absolute return autocall opt) 0 08/29/2019	100.	11/30
mnt fltg rt equity-linked (trigger phoenix autocallable opt) 01/29/2019	100.	11/28	mnt fltg rt equity-linked (trigger phoenix autocallable opt) 08/02/2019	100.	11/02	mnt zero cpn equity-linked (ctgnt absolute return autocall opt) 0 08/29/2019	100.	11/30
mnt fltg rt equity-linked (trigger phoenix autocallable opt) 01/29/2019	100.	11/28	mnt fltg rt equity-linked (trigger phoenix autocallable opt) 08/02/2019	100.	11/02	mnt zero cpn equity-linked (ctgnt absolute return autocall opt) 0 08/29/2019	100.	11/30
mnt fltg rt equity-linked (trigger phoenix autocallable opt) 02/04/2019	100.	11/03	mnt fltg rt equity-linked (trigger phoenix autocallable opt) 08/02/2019	100.	11/02	mnt zero cpn equity-linked (ctgnt absolute return autocall opt) 0 08/29/2019	100.	11/30
mnt fltg rt equity-linked (trigger phoenix autocallable opt) 02/04/2019	100.	11/03	mnt fltg rt equity-linked (trigger phoenix autocallable opt) 08/05/2019	100.	11/03	mnt zero cpn equity-linked (trigger autocallable optimization) 0 08/28/2018	100.	11/29
mnt fltg rt equity-linked (trigger phoenix autocallable opt) 02/04/2019	100.	11/06	mnt fltg rt equity-linked (trigger phoenix autocallable opt) 08/07/2019	100.	11/07	mnt zero cpn equity-linked (trigger autocallable optimization) 0 08/28/2018	100.	11/29
mnt fltg rt equity-linked (trigger phoenix autocallable opt) 02/04/2019	100.	11/03	mnt fltg rt equity-linked (trigger phoenix autocallable opt) 08/07/2019	100.	11/07	mnt zero cpn equity-linked (trigger autocallable optimization) 0 11/30/2018	100.	11/30
mnt fltg rt equity-linked (trigger phoenix autocallable opt) 02/04/2019	100.	11/02	mnt fltg rt equity-linked (trigger phoenix autocallable opt) 08/08/2019	100.	11/08	mnt zero cpn equity-linked (trigger autocallable optimization) 0 11/30/2018	100.	11/30
mnt fltg rt equity-linked (trigger phoenix autocallable opt) 02/11/2019	100.	11/13	mnt fltg rt equity-linked (trigger phoenix autocallable opt) 08/08/2019	100.	11/08	mnt zero cpn equity-linked (trigger autocallable optimization) 0 02/25/2019	100.	11/22
mnt fltg rt equity-linked (trigger phoenix autocallable opt) 02/15/2019	100.	11/15	mnt fltg rt equity-linked (trigger phoenix autocallable opt) 08/08/2019	100.	11/08	mnt zero cpn equity-linked (trigger autocallable optimization) 0 08/08/2019	100.	11/08
mnt fltg rt equity-linked (trigger phoenix autocallable opt) 02/16/2019	100.	11/15	mnt fltg rt equity-linked (trigger phoenix autocallable opt) 08/15/2019	100.	11/15	mnt zero cpn equity-linked (trigger autocallable optimization) 0 08/09/2019	100.	11/09
mnt fltg rt equity-linked (trigger phoenix autocallable opt) 02/26/2019	100.	11/24	mnt fltg rt equity-linked (trigger phoenix autocallable opt) 08/16/2019	100.	11/16	mnt zero cpn equity-linked (trigger autocallable optimization) 0 08/16/2019	100.	11/16
mnt fltg rt equity-linked (trigger phoenix autocallable opt) 02/26/2019	100.	11/27	mnt fltg rt equity-linked (trigger phoenix autocallable opt) 08/16/2019	100.	11/16	mnt zero cpn equity-linked (trigger autocallable optimization) 0 08/19/2019	100.	11/17
mnt fltg rt equity-linked (trigger phoenix autocallable opt) 02/26/2019	100.	11/27	mnt fltg rt equity-linked (trigger phoenix autocallable opt) 08/19/2019	100.	11/17	mnt zero cpn equity-linked (trigger autocallable optimization) 0 08/23/2019	100.	11/24
mnt fltg rt equity-linked (trigger phoenix autocallable opt) 02/26/2019	100.	11/27	mnt fltg rt equity-linked (trigger phoenix autocallable opt) 08/19/2019	100.	11/20	mnt zero cpn equity-linked (trigger autocallable optimization) 0 08/29/2019	100.	11/30
mnt fltg rt equity-linked (trigger phoenix autocallable opt) 02/26/2019	100.	11/28	mnt fltg rt equity-linked (trigger phoenix autocallable opt) 08/19/2019	100.	11/17	mnt zero cpn equity-linked (trigger autocallable optimization) 0 08/29/2019	100.	11/30
mnt fltg rt equity-linked (trigger phoenix autocallable opt) 02/26/2019	100.	11/27	mnt fltg rt equity-linked (trigger phoenix autocallable opt) 08/21/2019	100.	11/21	mnt zero cpn index-linked (trigger autocallable optimization) 0 02/22/2018	100.	11/21
mnt fltg rt equity-linked (trigger phoenix autocallable opt) 02/26/2019	100.	11/24	mnt fltg rt equity-linked (trigger phoenix autocallable opt) 08/21/2019	100.	11/21	Verizon Communications Inc global nt 4.5 09/15/2020	106.164	11/30
mnt fltg rt equity-linked (trigger phoenix autocallable opt) 02/28/2019	100.	11/29	mnt fltg rt equity-linked (trigger phoenix autocallable opt) 08/21/2019	100.	11/21	Waste Mgmt Inc global gtd sr nt 6.1 03/15/2018	101.293	11/30
mnt fltg rt equity-linked (trigger phoenix autocallable opt) 02/28/2019	100.	11/29	mnt fltg rt equity-linked (trigger phoenix autocallable opt) 08/21/2019	100.	11/21	Watson Pharmaceuticals Inc global nt 6.125 08/15/2019	106.696	11/30
mnt fltg rt equity-linked (trigger phoenix autocallable opt) 02/28/2019	100.	11/29	mnt fltg rt equity-linked (trigger phoenix autocallable opt) 08/23/2019	100.	11/24	Wells Fargo & Co New mnt fltg rt ser k index-linked (market linked sec) 05/06/2019	100.	11/03
mnt fltg rt equity-linked (trigger phoenix autocallable opt) 05/03/2019	100.	11/02	mnt fltg rt equity-linked (trigger phoenix autocallable opt) 08/23/2019	100.	11/24	mnt fltg rt ser k index-linked (market linked sec) 05/03/2021	100.	11/02
mnt fltg rt equity-linked (trigger phoenix autocallable opt) 05/13/2019	100.	11/13	mnt fltg rt equity-linked (trigger phoenix autocallable opt) 08/26/2019	100.	11/27	mnt fltg rt ser k index-linked (market-linked secs) 10/30/2026	100.	11/01
mnt fltg rt equity-linked (trigger phoenix autocallable opt) 05/15/2019	100.	11/15	mnt fltg rt equity-linked (trigger phoenix autocallable opt) 08/26/2019	100.	11/27	mnt fltg rt ser k index-linked (mkt linked sec) 11/02/2026	100.	11/02
mnt fltg rt equity-linked (trigger phoenix autocallable opt) 05/16/2019	100.	11/16	mnt fltg rt equity-linked (trigger phoenix autocallable opt) 08/26/2019	100.	11/28	Whitewave Foods Co gtd sr nt 5.375 10/01/2022	124.412	11/22
mnt fltg rt equity-linked (trigger phoenix autocallable opt) 05/16/2019	100.	11/16	mnt fltg rt equity-linked (trigger phoenix autocallable opt) 08/26/2019	100.	11/27	Wind Acquisition Fin S A sr secd nt rule 144a 4.75 07/15/2020	101.188	11/03
mnt fltg rt equity-linked (trigger phoenix autocallable opt) 05/20/2019	100.	11/20	mnt fltg rt equity-linked (trigger phoenix autocallable opt) 08/28/2019	100.	11/29	Wind Acquisition Fin SA sr nt rule 144a 7.375 04/23/2021	103.688	11/17
mnt fltg rt equity-linked (trigger phoenix autocallable opt) 05/20/2019	100.	11/20	mnt fltg rt equity-linked (trigger phoenix autocallable opt) 08/28/2019	100.	11/29	sr secd nt rule 144a 6.5 04/30/2020	103.25	11/17
mnt fltg rt equity-linked (trigger phoenix autocallable opt) 05/22/2019	100.	11/22	mnt fltg rt equity-linked (trigger phoenix autocallable opt) 08/29/2019	100.	11/30			

Editor's Note: This section includes issues that have been redeemed in 2010 as of the monthly publication deadline for this edition.

Note: Moody's® ratings are subject to change. Because of the possible time lapse between Moody's® assignment or change of a rating and your use of this monthly publication, we suggest you verify the current rating of any security or issuer in which you are interested. For standard abbreviations and symbols, see page 8.

Corporate Bond Yield Averages

	AV. CORP.	CORPORATE BY RATINGS				CORPORATE BY GROUPS			PUBLIC UTILITY BONDS				INDUSTRIAL BONDS				RAILROAD BONDS						
		Aaa	Aa	A	Baa	P.U.	IND.	R.R.	Aaa	Aa	A	Baa	Aaa	Aa	A	Baa	Aaa	Aa	A	Baa			
2011																							
Jan.	5.56	5.04	5.26	5.53	6.09	5.64	5.46		Jan.		5.29	5.57	6.06	Jan.	5.04	5.22	5.48	6.11	Jan.				
Feb.	5.66	5.22	5.37	5.64	6.15	5.73	5.58		Feb.		5.42	5.68	6.10	Feb.	5.22	5.31	5.59	6.19	Feb.				
Mar.	5.55	5.13	5.28	5.52	6.03	5.62	5.48		Mar.		5.33	5.56	5.97	Mar.	5.13	5.22	5.48	6.09	Mar.				
Apr.	5.56	5.16	5.29	5.52	6.02	5.62	5.49		Apr.		5.32	5.55	5.98	Apr.	5.16	5.25	5.48	6.06	Apr.				
May	5.33	4.96	5.06	5.29	5.78	5.38	5.27		May		5.08	5.32	5.74	May	4.96	5.04	5.26	5.81	May				
June	5.30	4.99	5.04	5.26	5.75	5.33	5.27		June		5.04	5.26	5.67	June	4.99	5.02	5.25	5.82	June				
July	5.30	4.93	5.03	5.26	5.76	5.34	5.25		July		5.05	5.27	5.70	July	4.93	4.99	5.25	5.81	July				
Aug.	4.79	4.37	4.47	4.74	5.36	4.78	4.79		Aug.		4.44	4.69	5.22	Aug.	4.37	4.50	4.79	5.49	Aug.				
Sept.	4.60	4.09	4.23	4.54	5.27	4.61	4.58		Sept.		4.24	4.48	5.11	Sept.	4.09	4.21	4.59	5.42	Sept.				
Oct.	4.60	4.08	4.16	4.54	5.37	4.66	4.54		Oct.		4.21	4.52	5.24	Oct.	3.98	4.11	4.56	5.50	Oct.				
Nov.	4.39	3.87	3.97	4.34	5.14	4.37	4.41		Nov.		3.92	4.25	4.93	Nov.	3.87	4.01	4.43	5.34	Nov.				
Dec.	4.47	3.93	4.03	4.40	5.25	4.47	4.47		Dec.		4.00	4.33	5.07	Dec.	3.93	4.06	4.46	5.43	Dec.				
2012																							
Jan.	4.45	3.85	4.01	4.39	5.23	4.48	4.41		Jan.		4.03	4.34	5.06	Jan.	3.85	3.98	4.43	5.39	Jan.				
Feb.	4.42	3.85	3.99	4.39	5.14	4.47	4.37		Feb.		4.02	4.36	5.02	Feb.	3.85	3.96	4.41	5.26	Feb.				
Mar.	4.54	3.99	4.14	4.51	5.23	4.59	4.50		Mar.		4.16	4.48	5.13	Mar.	3.99	4.12	4.53	5.33	Mar.				
Apr.	4.49	3.96	4.08	4.44	5.19	4.53	4.44		Apr.		4.10	4.40	5.11	Apr.	3.96	4.06	4.48	5.27	Apr.				
May	4.33	3.80	3.91	4.26	5.07	4.36	4.30		May		3.92	4.20	4.97	May	3.80	3.90	4.32	5.17	May				
June	4.22	3.64	3.78	4.14	5.02	4.26	4.18		June		3.79	4.08	4.91	June	3.64	3.77	4.18	5.13	June				
July	4.03	3.40	3.54	3.93	4.87	4.12	3.93		July		3.58	3.93	4.85	July	3.40	3.49	3.93	4.89	July				
Aug.	4.09	3.48	3.61	3.99	4.91	4.18	3.99		Aug.		3.65	4.00	4.88	Aug.	3.48	3.57	3.98	4.93	Aug.				
Sept.	4.09	3.49	3.68	4.01	4.84	4.17	4.00		Sept.		3.69	4.02	4.81	Sept.	3.49	3.66	4.00	4.87	Sept.				
Oct.	3.97	3.47	3.63	3.90	4.58	4.05	3.89		Oct.		3.68	3.91	4.54	Oct.	3.47	3.58	3.89	4.62	Oct.				
Nov.	3.92	3.50	3.57	3.87	4.51	3.95	3.88		Nov.		3.60	3.84	4.42	Nov.	3.50	3.64	3.89	4.60	Nov.				
Dec.	4.05	3.65	3.70	3.98	4.63	4.10	3.99		Dec.		3.75	4.00	4.56	Dec.	3.65	3.65	3.96	4.70	Dec.				
2013																							
Jan.	4.19	3.80	3.87	4.14	4.73	4.24	4.14		Jan.		3.90	4.15	4.66	Jan.	3.80	3.84	4.13	4.81	Jan.				
Feb.	4.27	3.90	3.95	4.19	4.85	4.29	4.25		Feb.		3.95	4.18	4.74	Feb.	3.90	3.95	4.20	4.95	Feb.				
Mar.	4.29	3.93	3.97	4.23	4.85	4.29	4.29		Mar.		3.95	4.20	4.72	Mar.	3.93	3.98	4.25	4.99	Mar.				
Apr.	4.07	3.73	3.77	4.03	4.59	4.08	4.07		Apr.		3.74	4.00	4.49	Apr.	3.73	3.79	4.05	4.69	Apr.				
May	4.23	3.89	3.94	4.19	4.73	4.24	4.22		May		3.91	4.17	4.65	May	3.89	3.97	4.20	4.80	May				
June	4.63	4.27	4.32	4.56	5.19	4.63	4.63		June		4.27	4.53	5.08	June	4.27	4.36	4.58	5.29	June				
July	4.76	4.44	4.46	4.69	5.32	4.78	4.74		July		4.44	4.68	5.21	July	4.34	4.47	4.69	5.43	July				
Aug.	4.88	4.54	4.63	4.78	5.42	4.85	4.92		Aug.		4.53	4.73	5.28	Aug.	4.54	4.72	4.83	5.57	Aug.				
Sept.	4.95	4.64	4.69	4.85	5.47	4.90	4.99		Sept.		4.58	4.80	5.31	Sept.	4.64	4.80	4.90	5.62	Sept.				
Oct.	4.82	4.53	4.59	4.73	5.31	4.78	4.86		Oct.		4.48	4.70	5.17	Oct.	4.53	4.69	4.76	5.44	Oct.				
Nov.	4.91	4.63	4.67	4.82	5.38	4.86	4.95		Nov.		4.56	4.77	5.24	Nov.	4.63	4.79	4.85	5.52	Nov.				
Dec.	4.92	4.62	4.68	4.85	5.38	4.89	4.95		Dec.		4.59	4.81	5.25	Dec.	4.62	4.76	4.89	5.51	Dec.				
2014																							
Jan.	4.76	4.49	4.53	4.69	5.19	4.72	4.78		Jan.		4.44	4.63	5.09	Jan.	4.49	4.62	4.74	5.29	Jan.				
Feb.	4.68	4.45	4.46	4.60	5.10	4.64	4.71		Feb.		4.38	4.53	5.01	Feb.	4.45	4.54	4.66	5.19	Feb.				
Mar.	4.65	4.38	4.44	4.56	5.06	4.63	4.65		Mar.		4.40	4.51	5.00	Mar.	4.38	4.49	4.60	5.13	Mar.				
Apr.	4.52	4.24	4.33	4.45	4.90	4.52	4.51		Apr.		4.30	4.41	4.85	Apr.	4.24	4.36	4.48	4.96	Apr.				
May	4.38	4.16	4.20	4.31	4.76	4.37	4.40		May		4.16	4.26	4.69	May	4.16	4.24	4.35	4.83	May				
June	4.44	4.25	4.26	4.35	4.80	4.42	4.45		June		4.23	4.29	4.73	June	4.25	4.29	4.41	4.86	June				
July	4.37	4.16	4.20	4.28	4.73	4.35	4.39		July		4.16	4.23	4.66	July	4.16	4.23	4.34	4.80	July				
Aug.	4.29	4.08	4.10	4.20	4.69	4.29	4.30		Aug.		4.07	4.13	4.65	Aug.	4.08	4.13	4.26	4.72	Aug.				
Sept.	4.39	4.11	4.19	4.30	4.80	4.40	4.37		Sept.		4.18	4.24	4.79	Sept.	4.11	4.19	4.35	4.82	Sept.				
Oct.	4.22	3.92	3.99	4.13	4.69	4.24	4.20		Oct.		3.98	4.06	4.67	Oct.	3.92	4.00	4.20	4.70	Oct.				
Nov.	4.28	3.92	4.04	4.18	4.79	4.29	4.26		Nov.		4.03	4.09	4.75	Nov.	3.92	4.04	4.27	4.82	Nov.				
Dec.	4.17	3.79	3.89	4.05	4.74	4.18	4.15		Dec.		3.90	3.95	4.70	Dec.	3.79	3.89	4.15	4.77	Dec.				
2015																							
Jan.	3.84	3.46	3.54	3.70	4.45	3.83	3.84		Jan.		3.52	3.58	4.39	Jan.	3.46	3.55	3.82	4.51	Jan.				
Feb.	3.93	3.61	3.64	3.81	4.51	3.91	3.94		Feb.		3.62	3.67	4.44	Feb.	3.61	3.65	3.94	4.57	Feb.				
Mar.	3.98	3.64	3.70	3.85	4.54	3.97	3.97		Mar.		3.67	3.74	4.51	Mar.	3.64	3.72	3.96	4.56	Mar.				
Apr.	3.93	3.52	3.64	3.82	4.48	3.96	3.88		Apr.		3.63	3.75	4.51	Apr.	3.52	3.65	3.89	4.45	Apr.				
May	4.35	3.98	4.07	4.24	4.89	4.38	4.31		May		4.05	4.17	4.91	May	3.98	4.09	4.30	4.86	May				
June	4.56	4.19	4.27	4.45	5.13	4.60	4.52		June		4.29	4.39	5.13	June	4.19	4.25	4.51	5.12	June				
July	4.57	4.15	4.25	4.44	5.20	4.63	4.51		July		4.27	4.40	5.22	July	4.15	4.22	4.49	5.18	July				
Aug.	4.48	4.04	4.13	4.32	5.19	4.54	4.42		Aug.		4.13	4.25	5.23	Aug.	4.04	4.11	4.39	5.15	Aug.				
Sept.	4.59	4.07	4.21	4.43	5.34	4.68	4.49		Sept.		4.25	4.39	5.42	Sept.	4.07	4.16	4.46	5.25	Sept.				
Oct.	4.52	3.95	4.11	4.33	5.34	4.63	4.40		Oct.		4.13	4.29	5.47	Oct.	3.95	4.08	4.37	5.21	Oct.				
Nov.	4.62	4.06	4.21	4.43	5.46	4.73	4.51		Nov.		4.22	4.40	5.57	Nov.	4.06	4.20	4.45	5.34	Nov.				
Dec.	4.58	3.97	4.16	4.38	5.46	4.69	4.47		Dec.		4.16	4.35	5.55	Dec.	3.97	4.16	4.40	5.36	Dec.				
2016																							
Jan.	4.56	4.00	4.12	4.35	5.45	4.62	4.50		Jan.		4.09	4.27	5.49	Jan.	4.00	4.16	4.42	5.40	Jan.				
Feb.	4.44	3.96	3.98	4.22	5.34	4.44	4.43		Feb.		3.94	4.11	5.28	Feb.	3.96	4.02	4.33	5.39	Feb.				
Mar.	4.33	3.82	3.91	4.16	5.13	4.40	4.25		Mar.		3.93	4.16	5.12	Mar.	3.82	3.89	4.16	5.14	Mar.				
Apr.	4.09	3.62	3.71	3.98	4.79	4.16	4.01		Apr.		3.74	4.00	4.75	Apr.	3.62	3.67	3.95	4.82	Apr.				
May	4.04	3.65	3.70	3.94	4.68	4.06	4.02		May		3.65	3.93	4.60	May	3.65	3.73							

U.S. Corporate Bonds (New)

Table with columns: CUSIP, ISSUE, MOODY'S RATING, INTEREST DATES, CURRENT CALL PRICE, CALL DATE, SINK FUND PROV, CURRENT PRICE, YIELD TO MAT., 2017 HIGH/LOW, AMT. OUTST. MIL. \$, ISSUED, ISSUED PRICE. Contains multiple rows of bond data.

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CUSIP	ISSUE	MOODY'S® RATING	INTEREST DATES	CURRENT CALL PRICE	CALL DATE	SINK FUND PROV	CURRENT PRICE	YIELD TO MAT.	2017		AMT. OUTST. MIL. \$	ISSUED	ISSUED PRICE
									HIGH	LOW			
61945CAF	Mosaic Co global sr nt 3.25 11/15/22	Baa3	M&N 15	100.00	NoChange	No	---	---	---	---	550	11/08/17	99.99
61945CAG	global sr nt 4.05 11/15/27	Baa3	M&N 15	100.00	NoChange	No	---	---	---	---	700	11/08/17	99.80
65473QBH	☐ ☐ Nisource Fin Corp global gtd nt 2.65 11/17/22	Baa2	M&N 17	100.00	NoChange	No	---	---	---	---	500	11/08/17	99.87
665789AZ	Northern Sls Pwr Co Wis 1st mtg bd 3.75 12/01/47	Aa3	J&D 01	100.00	NoChange	No	---	---	---	---	100	11/27/17	99.73
68389XBR	Oracle Corp global nt 2.625 02/15/23	A1	F&A 15	100.00	NoChange	No	---	---	---	---	1250	11/07/17	99.93
68389XBS	global nt 2.95 11/15/24	A1	M&N 15	100.00	NoChange	No	---	---	---	---	2000	11/07/17	99.84
68389XBN	global nt 3.25 11/15/27	A1	M&N 15	100.00	NoChange	No	---	---	---	---	2750	11/07/17	99.89
68389XBP	global nt 3.8 11/15/37	A1	M&N 15	100.00	NoChange	No	---	---	---	---	1750	11/07/17	99.62
68389XBP	global nt 4 11/15/47	A1	M&N 15	100.00	NoChange	No	---	---	---	---	2250	11/07/17	99.53
694308HV	Pacific Gas & Elec Co sr nt rule 144a 3.3 12/01/27	A2	J&D 01	100.00	NoChange	No	---	---	---	---	1150	11/27/17	99.70
694308HX	sr nt rule 144a 3.95 12/01/47	A2	J&D 01	100.00	NoChange	No	---	---	---	---	850	11/27/17	99.56
718172CC	• Phillip Morris Intl inc global nt 1.875 11/01/19	A2	M&N 01	---	No	No	---	---	---	---	750	11/08/17	99.80
718172CD	global nt 2.5 11/02/22	A2	M&N 02	100.00	NoChange	No	---	---	---	---	750	10/31/17	99.57
718172CE	global nt 3.125 03/02/28	A2	M&S 02	100.00	NoChange	No	---	---	---	---	500	10/31/17	99.30
71951QAB	☐ Physicians Realty L P gtd sr nt 3.95 01/15/28	Baa3	J&J 15	100.00	NoChange	No	---	---	---	---	350	11/28/17	99.78
723484AG	Pinnacle West Cap Corp sr nt 2.25 11/30/20	A3	M&N 30	---	No	No	---	---	---	---	300	11/28/17	99.94
72766QAD	☐ Platform Specialty Prods Corp gtd sr nt rule 144a 5.875 12/01/25	Caa1	J&D 01	102.94	fr 12/01/20	No	---	---	---	---	800	11/09/17	99.21
73107GAA	Polaris Inter Corp sr pik toggle nt rule 144a 8.5 12/01/22	Caa2	J&D 01	104.00	fr 06/01/19	No	---	---	---	---	1300	11/16/17	99.00
742718EZ	Procter & Gamble Co global nt 1.75 10/25/19	Aa3	A&O 25	---	No	No	---	---	---	---	600	10/23/17	99.97
742718FA	global nt 1.9 10/23/20	Aa3	A&O 23	---	No	No	---	---	---	---	600	10/23/17	99.85
742718FB	global nt 3.5 10/25/47	Aa3	A&O 25	---	No	No	---	---	---	---	600	10/23/17	98.70
744573AL	Public Svc Enterprise Group Inc global sr nt 2.65 11/15/22	Baa1	M&N 15	100.00	NoChange	No	---	---	---	---	700	11/02/17	99.87
74733VAD	QEP Res Inc global sr nt 5.625 03/01/26	Ba3	M&S 01	100.00	NoChange	No	---	---	---	---	500	11/06/17	100.00
756109AU	Realty Income Corp global nt 3.65 01/15/28	A3	J&J 15	100.00	NoChange	No	---	---	---	---	550	11/29/17	99.78
756109AT	global nt 4.65 03/15/47	A3	M&S 15	100.00	NoChange	No	---	---	---	---	550	03/08/17	99.97
756109AN	nt 3.25 10/15/22	A3	A&O 15	100.00	NoChange	No	---	---	---	---	950	10/02/12	99.38
780153AX	Royal Caribbean Cruises Ltd global sr nt 2.65 11/28/20	Baa3	M&N 28	---	No	No	---	---	---	---	300	11/20/17	99.98
780153AW	global sr nt 3.7 03/15/28	Baa3	M&S 15	100.00	NoChange	No	---	---	---	---	500	11/20/17	99.62
80281LAG	• Santander UK Group Hldgs Inc global sr nt fixed/fltg	Baa1	M&N 03	100.00	NoChange	No	---	---	---	---	1000	10/27/17	100.00
844741BD	Southwest Airis Co global nt 2.75 11/16/22	A3	M&N 16	100.00	NoChange	No	---	---	---	---	300	11/14/17	99.93
844741BE	global nt 3.45 11/16/27	A3	M&N 16	100.00	NoChange	No	---	---	---	---	300	11/14/17	99.73
855244AL	Starbucks Corp global sr nt 2.2 11/22/20	A3	May 22	---	No	No	---	---	---	---	500	11/20/17	99.92
855244AM	global sr nt 3.75 12/01/47	A3	J&D 01	100.00	NoChange	No	---	---	---	---	500	11/20/17	99.73
867224AB	Suncor Energy Inc nt 4 11/15/47	Baa1	M&N 15	100.00	NoChange	No	---	---	---	---	750	11/08/17	99.50
879369AF	☐ Teleflex Inc global gtd sr nt 4.625 11/15/27	Ba3	M&N 15	102.31	fr 11/15/22	No	---	---	---	---	500	11/16/17	100.00
883203BZ	Textron Inc global nt fltg rt 1.95981 11/10/20	Baa2	F,MA&N 10	100.00	NoChange	No	---	---	---	---	350	11/07/17	100.00
89352HAV	Transcanada Pipelines Ltd sr nt 2.125 11/15/19	A3	M&N 15	N.C.	No	No	---	---	---	---	700	11/15/17	99.99
89352HAU	sr nt fltg rt 1.6969 11/15/19	A3	F,MA&N 15	N.C.	No	No	---	---	---	---	550	11/15/17	100.00
902674XH	UBS AG London Brh sr nt fltg rt rule 144a 1.79882 05/28/19	A1	F,MA&N 28	N.C.	No	No	---	---	---	---	1500	11/27/17	100.00
902674XJ	sr nt fltg rt rule 144a 1.95882 12/01/20	A1	M,J,S&D 01	100.00	NoChange	No	---	---	---	---	1000	11/27/17	100.00
902674XK	sr nt rule 144a 2.45 12/01/20	A1	J&D 01	100.00	NoChange	No	---	---	---	---	1800	11/27/17	99.91
911312BL	United Parcel Svc Inc sr nt 2.8 11/15/24	A1	M&N 15	100.00	NoChange	No	---	---	---	---	500	11/09/17	99.65
911312BM	sr nt 3.05 11/15/27	A1	M&N 15	100.00	NoChange	No	---	---	---	---	1000	11/09/17	99.56
911312BN	sr nt 3.75 11/15/47	A1	M&N 15	100.00	NoChange	No	---	---	---	---	1150	11/09/17	99.75
911312BH	sr nt fltg rt 1.56289 04/01/21	A1	J,A,J&O 01	N.C.	No	No	---	---	---	---	350	11/09/17	100.00
911312BJ	sr nt fltg rt 1.86289 04/01/23	A1	J,A,J&O 01	N.C.	No	No	---	---	---	---	500	11/09/17	100.00
960413AU	☐ ☐ Westlake Chem Corp global gtd sr nt 4.375 11/15/47	Baa3	M&N 15	100.00	NoChange	No	---	---	---	---	500	11/13/17	98.98
92924FAC	WGL Hldgs Inc sr nt fltg rt 1.87725 11/29/19	A3	F,MA&N 28	N.C.	No	No	---	---	---	---	300	11/27/17	100.00
92940QAA	☐ WTT Invnt Ltd gtd sr nt rule 144a 5.5 11/21/22	B1	M&N 21	102.75	fr 11/21/20	No	---	---	---	---	670	11/14/17	100.00

FOOTNOTES: ☐ Fungible ☐ Gtd. by Brandywine Realty Trust ☐ Gtd. by Life Storage Incorporated ☐ Gtd. by Physicians Realty Trust ☐ Gtd. by Subsidiaries ☐ Gtd. by Nisource Incorporated ☐ Gtd. by Alexandria Real Estate Equities Lp ☐ Gtd. by Arcap Holdings Nv ☐ Gtd. by Axis Capital Holdings Limited ☐ Gtd. by Kilroy Realty Corporation ☐ Gtd. by Cbs Operations Incorporated ☐ Gtd. by Wtt HK Limited ☐ Gtd. by Medco Health Solutions Incorporated ☐ Gtd. by Express Scripts Incorporated ☐ Gtd. by Everi Holdings Incorporated

U.S. Corporate Bonds (Revised)

CUSIP	ISSUE	MOODY'S® RATING	INTEREST DATES	CURRENT CALL PRICE	CALL DATE	SINK FUND PROV	CURRENT PRICE	YIELD TO MAT.	2017		AMT. OUTST. MIL. \$	ISSUED	ISSUED PRICE	
									HIGH	LOW				
040114GX	Argentina Rep bd 7.5 04/22/26	B2	A&O 22	N.C.	-	No	---	---	---	---	6468.12	03/14/17	0.00	
055098AE	B & G Foods Hldgs Corp gld sr nt 5.25 04/01/25	B2	A&O 01	103.94	fr 04/01/20	No	---	---	---	---	900	03/29/17	100.00	
05508WAA	B & G Foods Inc gld sr nt 4.625 06/01/21	B2	J&D 01	101.16	fr 06/01/18	No	---	---	---	---	700	05/20/13	100.00	
088611AA	Bi-Lo LLC sr secd nt rule 144a 9.25 02/15/19	Caa1	F&A 15	100.00	fr 02/15/18	No	---	---	---	---	425	01/27/11	100.00	
05578MAA	BMC Software Fin Inc sr nt rule 144a 8.125 07/15/21	Caa2	J&J 15	102.03	fr 07/15/18	No	---	---	---	---	1625	08/07/13	100.00	
055921AA	BMC Software Inc global nt 7.25 06/01/18	Caa2	J&D 01	---	-	No	110.32	bid	5.74	---	200	05/29/08	99.41	
055921AC	global nt 4.5 12/01/22	Caa2	J&D 01	---	-	No	---	---	---	---	29.726	11/13/12	99.23	
055921AB	global sr nt 4.25 02/15/22	Caa2	F&A 15	---	-	No	---	---	---	---	46.181	02/08/12	99.47	
09776NAF	Bon Ton Dept Stores Inc sr secd nt 8 06/15/21	Ca	J&D 15	102.00	fr 06/15/18	No	---	---	---	---	350	08/20/13	0.00	
13057QAD	California Res Corp gld sr nt 5 01/15/20	Caa3	J&J 15	100.00	NoChange	No	---	---	---	---	194.687	03/31/15	0.00	
13057QAB	gtd sr nt 5.5 09/15/21	Caa3	M&S 15	100.00	NoChange	No	---	---	---	---	149.342	03/31/15	0.00	
13057QAF	gtd sr nt 6 11/15/24	Caa3	M&N 15	100.00	NoChange	No	---	---	---	---	211.993	03/31/15	0.00	
13057QAG	California Res Corp sr secd 2nd lien nt rule 144a 8 12/15/22	Caa2	J&D 15	N.C.	-	No	---	---	---	---	2250	11/12/15	0.00	
14161HAJ	Cardtronics Inc gtd sr nt 5.125 08/01/22	B1	F&A 01	102.56	fr 08/01/18	No	---	---	---	---	250	06/17/15	0.00	
14161TAA	Cardtronics Inc & Cardtronics USA Inc gtd sr nt rule 144a 5.5 05/01/25	B1	M&N 01	104.13	fr 05/01/20	No	---	---	---	---	300	03/30/17	100.00	
17302WAA	Citgo Hldg Inc sr secd nt rule 144a 10.75 02/15/20	Caa2	F&A 15	100.00	NoChange	No	---	---	---	---	1500	02/09/15	95.07	
17302XAJ	Citgo Petroleum Corp sr secd nt rule 144a 6.25 08/15/22	Caa1	F&A 15	103.13	fr 08/15/18	No	---	---	---	---	650	07/23/14	100.00	
17453BAJ	Citizens Communications Co sr nt 9 08/15/31	B3	F&A 15	---	-	No	98.25	bid	9.16	104.50	102.88	945.325	02/06/02	0.00
17453BAV	Citizens Communications Co sr nt 7.125 03/15/19	B3	M&S 15	---	-	No	93.25	bid	8.12	---	---	434	04/16/07	0.00
17453BAS	sr nt 7.875 01/15/27	B3	J&J 15	---	-	No	91.00	bid	8.80	---	---	345.858	04/16/07	0.00
177342AM	Citizens Utils Co Del deb 7 11/01/25	B3	M&N 01	N.C.	-	No	81.50	bid	8.99	88.00	86.50	138	10/17/95	100.00
177342AN	Citizens Utils Co Del deb 6.8 08/15/26	B3	F&A 15	N.C.	-	No	82.00	bid	8.53	91.28	88.36	1.739	06/06/96	99.82
177342AK	deb 7.68 10/01/34	B3	A&O 01	N.C.	-	No	107.34	bid	7.12	103.28	99.53	100	09/29/94	100.00
177342AL	deb 7.45 07/01/35	B3	J&J 01	N.C.	-	No	78.00	bid	9.34	91.95	87.25	125	06/08/95	99.92
177342AP	deb 7.05 10/01/46	B3	A&O 01	N.C.	-	No	75.50	bid	8.79	84.00	82.50	193.5	12/03/96	99.74
177342AQ	Citizens Utils Co Del deb mbia ins 7 11/01/25	B3	M&N 01	N.C.	-	No	69.75	bid	10.49	119.82	115.61	0.001	10/17/95	100.00
12561AAA	CK Hutchison Cap Secs 17 Ltd sub gtd perp cap secs rule 144a 4 12/30/99	Baa1	M&N 12	100.00	NoChange	No	---	---	---	---	1000	05/09/17	100.00	
12563TAB	CK Hutchison Intl 16 Ltd gtd nt rule 144a 2.75 10/03/26	A2	A&O 03	N.C.	-	No	---	---	---	---	500	09/28/16	99.09	
12563TAA	CK Hutchison Intl 16 Ltd sr nt rule 144a 1.875 10/03/21	A2	A&O 03	N.C.	-	No	---	---	---	---	750	09/28/16	99.34	
12563XAA	CK Hutchison Intl 17 Ltd gtd nt rule 144a 2.25 09/29/20	A2	M&S 29	N.C.	-	No	---	---	---	---	1000	09/26/17	99.73	
12563XAB	gtd nt rule 144a 2.75 03/29/23	A2	M&S 29	N.C.	-	No	---	---	---	---	750	09/26/17	99.88	
12563XAC	gtd nt rule 144a 3.25 09/29/27	A2	M&S 29	N.C.	-	No	---	---	---	---	500	09/26/17	99.53	
12563UAA	CK Hutchison Intl 17 Ltd gtd nt rule 144a 2.875 04/05/22	A2	A&O 05	N.C.	-	No	---	---	---	---	1000	03/30/17	99.91	
203233AA	Commonwealth Reit sr nt 5.875 09/15/20	Baa2	M&S 15	---	-	No	---	---	---	---	250	09/14/10	97.85	
210383AA	Constellation NV sr nt rule 144a 5.75 05/15/24	B3	M&N 15	102.88	fr 05/15/19	No	---	---	---	---	400	04/30/14	100.00	
210383AF	sr nt rule 144a 6.625 03/01/25	B3	M&S 01	103.31	fr 02/01/20	No	---	---	---	---	650	02/03/17	100.00	
268787AB	EP Energy LLC / Everest Acquisition Fin Inc sr nt 7.75 09/01/22	Caa3	M&S 01	102.58	fr 09/01/18	No	---	---	---	---	249.06	10/22/12	0.00	
268787AD	sr nt 6.375 06/15/23	Caa3	J&D 15	104.78	fr 06/15/18	No	---	---	---	---	518.518	07/02/15	0.00	
268787AF	EP Energy LLC / Everest Acquisition Fin Inc sr secd nt rule 144a 8 02/15/25	Caa2	F&A 15	100.00	NoChange	No	---	---	---	---	1000	02/01/17	100.00	
29444GAJ	Equitable Cos Inc sr deb 7 04/01/28	Baa2	A&O 01	---	-	No	100.87	bid	6.92	121.53	114.17	350	04/01/98	99.24
29644AA	Eskom Hldgs LTD nt rule 144a 5.75 01/26/21	B1	J&J 26	---	-	No	---	---	---	---	1750	01/19/11	99.27	
29977HAB	Everest Acquisition LLC / Everest Acquisition Fincance Inc sr nt 9.375 05/01/20	Caa3	M&N 01	100.00	fr 05/01/18	No	---	---	---	---	1200.204	10/22/12	0.00	
35906AAB	Frontier Communications Corp sr nt 8.125 10/01/18	B3	A&O 01	---	-	No	100.75	bid	8.01	---	---	582.739	09/17/09	98.44
35906AAH	sr nt 8.5 04/15/20	B3	A&O 15	---	-	No	---	---	---	---	642.544	07/15/10	0.00	
35906AAT	Frontier Communications Corp sr nt 8.875 09/15/20	B3	M&S 15	100.00	NoChange	No	---	---	---	---	303.641	04/28/16	0.00	
35906AAL	sr nt 9.25 07/01/21	B3	J&J 01	---	-	No	---	---	---	---	500	05/17/12	100.00	
35906AAP	sr nt 6.25 09/15/21	B3	M&S 15	100.00	NoChange	No	---	---	---	---	775	09/03/14	100.00	
35906AAK	sr nt 8.75 04/15/22	B3	A&O 15	---	-	No	---	---	---	---	500	07/15/10	0.00	
35906AAW	sr nt 10.5 09/15/22	B3	M&S 15	100.00	NoChange	No	---	---	---	---	1995.889	04/28/16	0.00	
35906AAM	Frontier Communications Corp sr nt 7.125 01/15/23	B3	J&J 15	---	-	No	---	---	---	---	850	08/08/12	100.00	
35906AAN	Frontier Communications Corp sr nt 7.625 04/15/24	B3	A&O 15	---	-	No	---	---	---	---	750	03/27/13	100.00	
35906AAQ	sr nt 6.875 01/15/25	B3	J&J 15	100.00	NoChange	No	---	---	---	---	775	09/03/14	100.00	
35906AAZ	sr nt 11 09/15/25	B3	M&S 15	100.00	NoChange	No	---	---	---	---	3598.05	04/28/16	0.00	
369622BT	General Elec Cap Corp nt fltg rt 0.90773 09/01/48	A2	M&S 01	105.00	fr 09/01/18	No	89.68	bid	1.24	100.74	99.65	82.715	07/29/88	100.00
369622BW	nt fltg rt 0.90773 01/01/49	A2	J&J 01	105.00	fr 01/01/19	No	87.95	bid	1.29	100.69	99.61	30	01/03/89	100.00
369622CA	nt fltg rt 0.90773 08/01/49	A2	F&A 01	105.00	fr 07/31/19	No	95.24	bid	1.05	100.20	99.21	25	07/13/89	0.00
369622CC	nt fltg rt 0.90773 11/01/49	A2	M&N 01	105.00	fr 11/01/19	No	92.30	bid	1.14	99.00	96.55	50	10/18/89	100.00
369622CE	nt fltg rt 0.90773 02/01/50	A2r	F&A 01	105.00	fr 02/01/20	No	98.94	bid	.94	100.48	100.43	25	01/15/90	100.00
369622CF	nt fltg rt 0.90773 02/01/50	A2	F&A 01	105.00	fr 02/01/20	No	93.01	bid	1.12	100.48	97.95	25	01/02/90	100.00
369622CK	nt fltg rt 0.90773 04/01/50	A2	A&O 01	105.00	fr 04/01/20	No	97.88	bid	.97	99.34	99.05	25	03/30/90	100.00
369622CJ	nt fltg rt 0.90773 04/01/50	A2	A&O 01	105.00	fr 04/01/20	No	102.82	bid	.83	102.31	102.12	50	03/29/90	99.50
369622CL	nt fltg rt 0.90773 05/01/50	A2	M&N 01	105.00	fr 05/01/20	No	101.00	bid	.88	102.68	102.61	25	04/20/90	100.00
369622CU	nt fltg rt 0.90773 11/01/50	A2	M&N 01	105.00	fr 11/01/20	No	100.14	bid	.90	96.17	95.73	25	10/15/90	100.00
369622DD	nt fltg rt 0.90773 05/01/51	A2	M&N 01	105.00	fr 04/30/21	No	97.04	bid	.99	98.50	97.89	25	05/07/91	0.00
369622DH	nt fltg rt 0 12/01/51	A2	J&D 01	105.00	fr 12/01/21	No	87.87	bid	---	96.83	95.87	27	12/09/91	100.00
369622DS	nt fltg rt 0.90773 10/01/53	A2	A&O 01	105.00	fr 10/01/23	No	98.14	bid	.96	103.08	102.77	25	09/13/93	100.00
369668AA	General Elec Cap Corp / LJ VP Hldgs LLC sr nt rule 144a 3.8 06/18/19	A2	J&D 18	---	-	No	---	---	---	---	260.162	04/25/12	99.88	
36959CAA	General Elec Cap Svcs Inc gtd sub nt 7.5 08/21/35	A2	F&A 21	N.C.	-	No	107.01	bid	6.98	132.54	126.96	210.896	08/16/95	99.48
369604BR	General Elec Co eur\$ sr nt 0.375 05/17/22	A2	May 17	100.00	NoChange	No	---	---	---	---	1750	05/10/17	99.74	
369604BS	eur\$ sr nt 0.875 05/17/25	A2	May 17	100.00	NoChange	No	---	---	---	---	2000	05/10/17	99.01	
369604BC	General Elec Co global nt 5.25 12/06/17	A2	J&D 06	N.C.	-	No	103.93	bid	4.67	---	---	4000	11/29/07	99.19
369604BD	global nt 2.7 10/09/22	A2	A&O 09	---	-	No	---	---	---	---	3000	10/01/12	99.77	
369604BG	global nt 3.375 03/11/24	A2	M&S 11	---	-	No	---	---	---	---	750	03/06/14	99.06	
369604BF	global nt 4.125 10/09/42	A2	A&O 09	---	-	No	---	---	---	---	2000	10/01/12	99.44	
369604BH	global nt 4.5 03/11/44	A2	M&S 11	---	-	No	---	---	---	---	2250	03/06/14	99.09	
402040AH	Guitar Ctr Inc sr nt rule 144a 6.5 04/15/19	Caa1												

CUSIP	ISSUE	MOODY'S® RATING	INTEREST DATES	CURRENT CALL PRICE	CALL DATE	SINK FUND PROV	CURRENT PRICE	YIELD TO MAT.	2017		AMT. OUTST. MIL. \$	ISSUED	ISSUED PRICE	
									HIGH	LOW				
44841CAB	Hutchison Whampoa Intl 11 Ltd gtd nt rule 144a 4.625 01/13/22	A2	J&J 13	N.C.		No	---				1000	01/10/12	99.25	
44842CAB	Hutchison Whampoa Intl 12 II Ltd gtd nt rule 144a 3.25 11/08/22	A2	M&N 08	N.C.		No	---				500	11/05/12	99.48	
44841DAB	Hutchison Whampoa Intl 14 Ltd gtd nt rule 144a 3.625 10/31/24	A2	A&O 30	N.C.		No	---				1500	10/28/14	99.88	
44841BAA	Hutchison Whampoa Intl Ltd gtd nt rule 144a 5.75 09/11/19	A2	M&S 11	N.C.		No	100.56	bid	5.68		1000	09/08/09	99.42	
44841SAC	Hutchison Whampoa Intl Ltd nt rule 144a 7.45 11/24/33	A2	M&N 24	N.C.		No	111.33	bid	6.60	117.47	114.16	1144.387	11/19/03	99.77
47102XAJ	Janus Cap Group Inc global sr nt 4.875 08/01/25	Baa2	F&A 01	100.00	NoChangeNo		---				300	07/28/15	99.03	
512807AM	Lam Resh Corp global sr nt 2.75 03/15/20	A3	M&S 15	100.00	NoChangeNo		---				500	03/05/15	99.92	
512807AR	global sr nt 2.8 06/15/21	A3	J&D 15	100.00	NoChangeNo		---				800	05/23/16	99.92	
512807AN	global sr nt 3.8 03/15/25	A3	M&S 15	100.00	NoChangeNo		---				500	03/05/15	99.96	
554480AQ	•Mack Cali Rlty L P nt 4.5 04/18/22	Ba1	A&O 15	100.00	NoChangeNo		---				300	04/10/12	99.80	
554480AS	Mack Cali Rlty L P nt 3.15 05/15/23	Ba1	M&N 15	100.00	NoChangeNo		---				275	04/29/13	97.79	
639365AF	Navios Maritime Hldgs Inc gtd sr nt 8.125 02/15/19 Neuberger Berman Group LLC / Neuberger Berman Fin Corp sr nt rule 144a 4.5 03/15/27	Caa3	F&A 15	100.00	fr 02/15/18No		---				350	08/24/11	0.00	
64128XAG	sr nt rule 144a 4.875 04/15/45	Baa2	M&S 15	100.00	NoChangeNo		---				300	03/09/17	99.20	
64128XAE		Baa2	A&O 15	100.00	NoChangeNo		---				300	04/15/15	99.38	
69327RAG	PDC Energy Inc gtd sr nt 6.125 09/15/24	B1	M&S 15	104.59	fr 09/15/19No		---				400	08/11/17	0.00	
69327RAC	sr nt 7.75 10/15/22	B1	A&O 15	102.58	fr 10/15/18No		---				500	07/11/13	0.00	
716558AH	Petroleos De Venezuela SA gtd sr secnd nt rule 144a 8.5 10/27/20	Ca	A&O 27			- Yes	---				2525.647	09/16/16	0.00	
723664AB	Pioneer Energy Svcs Corp sr nt 6.125 03/15/22 Rain CII Carbon LLC / CII Carbon Corp sr nt rule 144a 7.25 04/01/25	Caa3	M&S 15	103.06	fr 03/15/18No		---				300	10/02/14	0.00	
75079RAC		B2	A&O 01	105.44	fr 04/01/20No		---				550	03/17/17	99.25	
756109AS	Realty Income Corp global sr nt 3.01/15/27	A3	J&J 15	100.00	NoChangeNo		---				600	10/04/16	98.67	
756109AM	nt 2.01/31/18	A3	J&J 31	100.00	NoChangeNo		---				350	10/02/12	99.91	
756109AK	•Realty Income Corp nt 6.75 08/15/19	A3	F&A 15			No	101.44	bid	6.55		550	08/30/07	99.83	
756109AL	nt 5.75 01/15/21	A3	J&J 15			No	---				250	06/24/10	99.40	
756109AP	Realty Income Corp nt 4.65 08/01/23	A3	F&A 01	100.00	NoChangeNo		---				750	07/09/13	99.78	
756109AQ	nt 3.875 07/15/24	A3	J&J 15	100.00	NoChangeNo		---				350	06/18/14	99.96	
756109AR	nt 4.125 10/15/26	A3	A&O 15	100.00	NoChangeNo		---				650	09/16/14	99.50	
756109AG	sr deb 5.875 03/15/35	A3	M&S 15			No	81.92	bid	7.24	97.08	93.04	250	03/08/05	98.30
812350AE	Sears Hldgs Corp gtd sr secnd nt 6.625 10/15/18	Caa3	A&O 15			No	---				303.838	08/02/11	0.00	
812404AX	Sears Roebuck Accep Corp nt 7.5 10/15/27	Ca	A&O 15	100.00	fr 10/15/18No		70.00	bid	10.79	99.96	98.49	69.338	09/23/97	99.85
812404AZ	nt 6.75 01/15/28	Ca	J&J 15			No	57.00	bid	11.61	93.16	90.05	24.24	01/08/98	99.48
812404BE	nt 6.5 12/01/28	Ca	J&D 01			No	59.13	bid	10.86	90.32	87.21	47.69	11/19/98	97.02
812404BK	nt 7.06/01/32	Ca	J&D 01			No	56.00	bid	11.47	96.70	90.75	91.052	05/21/02	97.10
81413PAG	Security Cap Group Inc nt 7.7 06/15/28	A2	J&D 15			No	89.48	bid	8.73	131.22	126.46		09/07/98	0.00
81618TAE	Select Income REIT global sr nt 4.25 05/15/24	Baa3	M&N 15	100.00	NoChangeNo		---				350	05/10/17	98.68	
855244AF	Starbucks Corp global sr nt 2.12/05/18	A3	J&D 05	100.00	NoChangeNo		---				350	12/02/13	99.79	
855244AJ	global sr nt 2.1 02/04/21	A3	F&A 04	100.00	NoChangeNo		---				750	02/01/16	99.94	
855244AD	global sr nt 3.85 10/01/23	A3	A&O 01	100.00	NoChangeNo		---				750	09/03/13	99.96	
855244AK	global sr nt 2.45 06/15/26	A3	J&D 15	100.00	NoChangeNo		---				500	05/11/16	99.77	
855244AG	sr nt 2.7 06/15/22	A3	J&D 15	100.00	NoChangeNo		---				500	06/01/15	99.98	
855244AH	sr nt 4.3 06/15/45	A3	J&D 15	N.C.		No	---				350	06/01/15	99.60	
85628UAE	State Bk India London Brh nt rule 144a 3.622 04/17/19	Baa2	A&O 17	N.C.		No	---				750	04/10/14	100.00	
85628UAF	nt rule 144a 4.875 04/17/24	Baa2	A&O 17	N.C.		No	---				500	04/10/14	99.94	
86614WAD	Summit Midstream Hldgs LLC / Summit Midstream Fin Corp gtd sr nt 5.75 04/15/25	B1	A&O 15	104.31	fr 04/15/20No		---				500	02/08/17	100.00	
869049AE	Susa Partnership L P deb 7.5 12/01/27	A2	J&D 01			No	101.52	bid	7.36	126.65	122.07	100	12/02/97	99.11
87264AAR	T Mobile USA Inc gtd sr nt 4.04/15/22	Ba2	A&O 15	100.00	NoChangeNo		---				500	03/13/17	100.00	
87264AAM	T Mobile USA Inc gtd sr nt 6.03/01/23	Ba2	A&O 15	103.00	fr 09/01/18No		---				1300	09/03/14	100.00	
87264AAL	T Mobile USA Inc gtd sr nt 6.625 04/01/23	Ba2	A&O 01	103.31	fr 04/01/18No		---				1744.075	01/06/14	0.00	
87264AAN	T Mobile USA Inc gtd sr nt 6.375 03/01/25	Ba2	M&S 01	103.19	fr 09/01/19No		---				1700	09/03/14	100.00	
87264AAS	T Mobile USA Inc gtd sr nt 5.125 04/15/25	Ba2	A&O 15	102.56	fr 04/15/20No		---				500	03/13/17	100.00	
87264AAT	gtd sr nt 5.375 04/15/27	Ba2	A&O 15	102.69	fr 04/15/22No		---				500	03/13/17	100.00	
87264AAQ	T Mobile USA Inc sr nt 6.04/15/24	Ba2	A&O 15	104.50	fr 04/15/19No		---				1000	03/29/16	100.00	
87264AAP	T Mobile USA Inc sr nt 6.5 01/15/26	Ba2	J&J 15	103.25	fr 01/15/21No		---				2000	11/02/15	100.00	
87264AAH	T-Mobile USA Inc gtd sr nt 6.125 01/15/22	Ba2	J&J 15	103.06	fr 01/15/18No		---				1000	11/18/13	100.00	
87264AAE	gtd sr nt 6.836 04/28/23	Ba2	J&J 28	103.42	fr 04/28/18No		---				600	10/08/13	98.00	
87264AAJ	gtd sr nt 6.5 01/15/24	Ba2	J&J 15	103.25	fr 01/15/19No		---				1000	11/18/13	100.00	
89469AAB	Treehouse Foods Inc global gtd sr nt 4.875 03/15/22	Ba2	M&S 15	102.44	fr 03/15/18No		---				400	02/25/14	100.00	
89469AAC	Treehouse Foods Inc gtd global sr nt rule 144a 6.02/15/24	Ba2	F&A 15	104.50	fr 02/15/19No		---				775	01/21/16	100.00	
91339TAA	United Bk For Africa PLC sr nt rule 144a 7.75 06/08/22	B2	J&D 08	N.C.		No	---				500	06/01/17	99.49	
915436AF	UPM Kymmene Corp bd rule 144a 5.5 01/30/18	Baa2	J&J 30			No	108.79	bid	4.24	102.91	99.69	250	01/15/03	99.90
915436AC	deb rule 144a 7.45 11/26/27	Baa2	M&N 26			No	78.50	bid	9.69	128.91	124.20	375	11/20/97	99.49
903293BD	USG Corp sr nt rule 144a 5.5 03/01/25	Ba1	M&S 01	100.00	NoChangeNo		---				350	02/17/15	100.00	
903293BE	sr nt rule 144a 4.875 06/01/27	Ba1	J&D 01	102.44	fr 06/01/22No		---				500	05/01/17	100.00	
92241TAH	Vedanta Res PLC bd rule 144a 6.01/31/19	B2	J&D 03	N.C.		No	---				252.259	05/22/13	100.00	
92241TAG	bd rule 144a 8.25 06/07/21	B2	J&D 07	N.C.		No	---				670.157	05/26/11	100.00	
92241TAJ	bd rule 144a 7.125 05/31/23	B2	J&D 03	N.C.		No	---				500	05/22/13	100.00	
92241TAM	sr nt rule 144a 6.125 08/09/24	B2	F&A 09	100.00	NoChangeNo		---				1000	08/03/17	100.00	
96926DAH	William Lyon Homes Inc gtd sr nt 7.08/15/22	B2	F&A 15	101.75	fr 08/15/18No		---				350	12/29/14	0.00	
96926DAR	William Lyon Homes Inc gtd sr nt 5.875 01/31/25	B2	J&J 31	102.94	fr 01/31/20No		---				450	04/28/17	0.00	
96926DAF	sr nt 5.75 04/15/19	B2	A&O 15	100.00	fr 04/15/18No		---				150	07/10/14	0.00	
97381WAW	Windstream Corp gtd sr nt 7.75 10/15/20	B2	A&O 15	100.00	fr 10/15/18No		---				492.975	10/27/10	0.00	
97381WAT	Windstream Corp gtd sr nt 7.75 10/01/21	B3	A&O 01	101.29	fr 10/01/18No		---				628.122	04/08/11	0.00	
97381WAX	Windstream Corp gtd sr nt 7.5 06/01/22	B3	J&D 01	102.50	fr 06/01/18No		---				273.674	02/28/12	0.00	
97381WAW	Windstream Corp gtd sr nt 7.5 04/01/23	B3	A&O 01	101.25	fr 04/01/18No		---				120.344	04/08/11	0.00	
97381WAZ	Windstream Corp sr nt 6.375 08/01/23	B3	F&A 01	103.19	fr 02/01/18No		---				585.747	03/13/13	0.00	
98935LAN	Zenith Bk PLC sr nt rule 144a 7.375 05/30/22	B2	M&N 30	N.C.		No	---				500	05/22/17	100.00	
98954UAB	Ziggo Bd Fin B V sr nt rule 144a 6.01/15/27	B3	J&J 15	N.C.		No	---				625	09/16/16	100.00	
98954NAA	Ziggo Secd Fin B V sr secnd nt rule 144a 5.5 01/15/27	B1	J&J 15	N.C.		No	---				2000	09/16/16	100.00	

FOOTNOTES: ☐ Gtd. by Hutchison Whampoa Limited ☐ Ins. by Mbia Incorporated ☐ Gtd. by General Electric Capital Corporation ☐ Fungible ☐ Gtd. by Subsidiaries ☐ Gtd. by T Mobile US Incorporated ☐ Gtd. by William Lyon Homes ☐ Gtd. by Bon Ton Stores Incorporated ☐ Gtd. by Ck Hutchison Holdings Limited ☐ Gtd. by Treehouse Foods Incorporated ☐☐ Gtd. by Summit Midstream Partners Limited Partnership

U.S. Convertible Bonds (Revised)

CUSIP	ISSUE	MOODY'S® RATING	INT. DATES	ANN. S.F. THOUS.	CURR. CALL PRICE	AMT. OUTS. MILL.	CONV. PRICE‡	SHS. \$1,000 DEB.	— CURRENT PRICE COM.	— DEB. YIELDS CURR. MAT.	DEB. CONV. VALUE	2017		LAT ANN. PER EARN\$	COM. ANN. DIV. j RATE
												— PRICE COM.	— RANGE DEB		
47102XAH	JanusCap Growth Sr Nil Conv Rule 144A - 07/15/18 Lam Resch Corp Sr Nil Conv Rule 144A -	Baa2	J&J 15	None	N.C.	116.602	10.86	92.06	---	-	100.00	---	-	---	-
512807AK	1.25 05/15/18	A3	M&N 15	None	N.C.	0.001	63.02	15.87	---	-	100.00	---	-	9.24	2.00
69327RAD	PDC Energy Inc Sr Nil Conv - 1.125 09/15/21	B1	M&S 15	None	N.C.	200	85.39	11.71	---	-	100.00	---	-	d5.01	-

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tions and symbols, see page 2.
FOOTNOTES:

International Corporate and Convertible Bonds (New)

Table with columns: ISSUE, MOODY'S RATING, INTEREST DATES, *AMT. OUTST. MIL., ISSUED, LOCAL CURRENCY. Contains various international bond listings.

Table with columns: ISSUE, MOODY'S RATING, INTEREST DATES, *AMT. OUTST. MIL., ISSUED, LOCAL CURRENCY. Contains various international bond listings.

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verify the current rating of any security or issuer in which you are interested. For standard abbreviations and symbols, see page 6. * Amount Outstanding is reflected in US dollars.

INTERNATIONAL CORPORATE AND CONVERTIBLE BONDS (NEW)

ISSUE	MOODY'S RATING®	INTEREST DATES	*AMT. OUTST. MIL.	ISSUED	LOCAL CURRENCY
Harvest CLO XIV Designated Activity Co Coll Nt CI A-2R 1.1 11/19/29	Aaa	---	5	11/20/17	EUR
Heligoland Bolikredit AS Covered Bds 01/17/22	Aaa	J,A,J&O 17	200	11/15/17	NOK
Hiroshima Prefecture Japan Bds CI A-2 11/24/27	A1	M&N 24	10000	11/16/17	JPY
HSH Finanzfonds Aor Gtd German Bds CI A 09/05/22	Aa1	Sep 05	375	08/29/17	EUR
Gtd German Bds Ser 2017-1.0 0.125 09/20/24	Aa1	Sep 20	750	09/13/16	EUR
HSH Portfoliomanagement Aor Gtd German Bds Ser 141 0.125 06/14/23	Aa1	Jun 14	150	11/28/17	EUR
Iberdrola Intl BV Perp Gtd Sub Reset Bds CI D 1.875 12/30/99	Baa3	---	1000	11/15/17	EUR
IHS Markt Ltd Gtd Sr Global Nt CI C R 03/01/26	Ba1	---	400	11/28/17	USD
IM Evo Fin 1 Fondo de Titulizacion Pass-Thru Cfd Ser B-2017-1 0.75 09/26/50	Ba2	Monthly	25.5	11/10/17	EUR
Pass-Thru Cfd Ser A2017-1 0.45 09/26/50	A2	Monthly	273.7	11/10/17	EUR
Indian Railway Fin Corp Ltd Eurobonds CI C 12/30/99	Baa2	---	0	11/29/17	USD
Infraestructura Energetica Nova SAB de CV Sr Nt CI A-18 12/30/99	Baa1	---	840	11/29/17	USD
Intratol Capital LUX SA Gtd Sr Global Nt CI A3 5.25 09/15/24	B1	M&S 15	500	09/20/17	EUR
Japan Expressway Hldg and Debt Repayment Agency Sr Sec Japan Bds 09/18/37	A1	M&S 18	10000	11/21/17	JPY
Japan Fin Organization For Municipalities Sr Sec Japan Bds CI E 0.2 11/26/27	A1	M&N 26	20000	11/08/17	JPY
Japan Govt of Government Bds Ser 2017-11 10/22/18	A1	---	2299.9	10/11/17	JPY
Government Bds Ser 2017-6, CI A 0.1 06/15/19	A1	J&D 15	2294.8	05/23/17	JPY
Government Bds CI A-2R 0.1 07/15/19	A1	J&J 15	2503.1	06/20/17	JPY
Government Bds Ser 2017-11 0.1 08/15/19	A1	F&A 15	2209.4	07/20/17	JPY
Government Bds CI A 0.1 09/15/19	A1	M&S 15	2453.2	08/24/17	JPY
Government Bds CI A-1CR 0.1 10/15/19	A1	A&O 15	2199.5	09/21/17	JPY
Government Bds CI C 0.05 10/15/20	A1	A&O 15	0	10/16/17	JPY
Government Bds Ser 64 0.1 09/20/22	A1	M&S 20	2201499	09/05/17	JPY
Government Bds Ser 2017-006 0.05 10/15/22	A1	A&O 15	0	10/16/17	JPY
Government Bds CI D R 0.1 09/20/27	A1	M&S 20	2310.808	08/29/17	JPY
Government Bds Ser 31, CI 2017-1 10/15/27	A1	A&O 15	0	10/16/17	JPY
Government Bds Ser 2017-11 1.8 10/20/31	A1	J&D 20	20900	06/22/17	JPY
Government Bds CI A3 0.6 09/20/37	A1	M&S 20	1075.9	09/07/17	JPY
Government Bds Ser 2017-11 0.8 09/20/47	A1	M&S 20	3020.5	08/31/17	JPY
Government Bds Ser 2017-006 0.9 03/20/57	A1	M&S 20	10940	05/18/17	JPY
Japan Railway Construction Transport Tech Agency Sr Sec Japan Bds CI AA4 12/20/22	A1	J&D 20	19000	11/17/17	JPY
Sr Sec Japan Bds CI M2 11/26/27	A1	M&N 26	20000	11/17/17	JPY
Sr Sec Japan Bds CI B2 11/26/32	A1	M&N 26	13000	11/17/17	JPY
Jasa Marga (Persero) Tbk (Pt) Global Bds Ser 2017 12/30/99	Baa3	---	0	11/22/17	IDR
JIC Zhinix Ltd Gtd Eurobonds Ser 2017-6, CI A 0.5 11/24/20	A2	Nov 24	500	11/24/17	EUR
Gtd Eurobonds CI A2 3 11/24/22	A2	M&N 24	500	11/24/17	USD
Gtd Eurobonds Ser 3A 5.3 11/24/27	A2	M&N 24	400	11/24/17	USD
Johnson Clis Intl PLC EURS Global Sr Nt 0 12/04/20	Baa1	---	750	11/28/17	EUR
Kratos Defense Security Solutions Inc Gtd Sr Sec Global Nt CI A-5B 6.5 12/30/99	B3	---	300	11/20/17	USD
Kreditanstalt Wier Fuederaufbau Global Bds CI B 0.625 01/15/25	Aaa	Jan 15	1000	11/28/17	EUR
Kyoto City of Japan Bds CI A-1R 11/27/37	A1	M&N 27	15000	11/16/17	JPY
Kyushu Electric Power Co Inc Sr Sec Japan Bds CI A-2 0.41 11/25/27	A3	M&N 25	20000	11/16/17	JPY
Sr Sec Japan Bds CI A 0.841 11/25/37	A3	M&N 25	10000	11/16/17	JPY
Landesbank Baden-Wuerttemberg Covered Bds 0.795 03/17/28	Aaa	Mar 17	50	11/14/17	EUR
Landesbank Berlin AG Covered Bds Ser 556 1.085 11/21/30	Aaa	Nov 21	50	11/21/17	EUR
Landesbank Baden-Wuerttemberg - Foerderbank German Bds Ser 141 3 08/31/26	Aaa	Aug 31	30	11/14/17	EUR
Latitude Australia Personal Loans Series 2017-1 Tr Pass-Thru Cfd CI E 01/17/28	Ba2	Monthly	54.6	11/29/17	AUD
Pass-Thru Cfd CI D 01/17/28	Baa2	Monthly	32.4	11/29/17	AUD
Pass-Thru Cfd CI C 01/17/28	A2	Monthly	48	11/29/17	AUD
Pass-Thru Cfd CI A 01/17/28	Aaa	Monthly	397.8	11/29/17	AUD
Pass-Thru Cfd CI B 01/17/28	Aa2	Monthly	67.2	11/29/17	AUD
LFA Foerderbank Bayern German Bds CI C 0.75 08/03/23	Aaa	Aug 03	10	11/14/17	EUR
German Bds CI A2B 1.25 10/15/25	Aaa	Oct 15	30	11/14/17	EUR
German Bds CI A21 0.25 08/24/26	Aaa	Aug 24	5	11/22/17	EUR
German Bds 0.25 08/24/26	Aaa	Aug 24	25	08/16/16	EUR
Liberty Living Fin PLC Gtd Sr Nt CI A-15 2.625 11/28/24	Baa2	Nov 28	300	11/21/17	GBP
Gtd Sr Nt Ser 2017-C 3.375 11/28/29	Baa2	Nov 28	300	11/21/17	GBP
Liberty Series 2017-4 Tr Pass-Thru Cfd CI A1B 04/26/49	Aaa	Monthly	574.5	11/17/17	AUD
Pass-Thru Cfd CI B 04/26/49	Aa2	Monthly	57.6	11/17/17	AUD
Pass-Thru Cfd CI C 04/26/49	A2	Monthly	21.6	11/17/17	AUD
Pass-Thru Cfd CI A2 04/26/49	Aaa	Monthly	285.6	11/17/17	AUD
Pass-Thru Cfd CI A1A 04/26/49	Aaa	Monthly	120	11/17/17	AUD
Pass-Thru Cfd CI A1C 04/26/49	Aaa	Monthly	56.5	11/17/17	AUD
Pass-Thru Cfd CI D 04/26/49	Baa2	Monthly	15.6	11/17/17	AUD
Marketplace Originated Consumer Assets 2017-1 PLC Pass-Thru Cfd CI A 12/20/27	Aa3	Monthly	172.8	11/08/17	GBP
Pass-Thru Cfd CI D 12/20/27	Ba3	Monthly	8.64	11/08/17	GBP
Pass-Thru Cfd Ser C 12/20/27	Baa3	Monthly	8.64	11/08/17	GBP
Pass-Thru Cfd Ser E 12/20/27	B3	Monthly	6.48	11/08/17	GBP
Pass-Thru Cfd CI B 12/20/27	A3	Monthly	8.64	11/08/17	GBP
Matthews Intl Corp Gtd Sr Nt Ser A 12/30/99	B2	---	300	11/27/17	USD
Michael Baker Intl LLC Gtd Sr Sec 2nd Lien Nt Ser 2017-6, CI A 12/30/99	Caa1	---	250	11/02/17	USD
Mountain Province Diamonds Inc Sr Sec 2nd Lien Nt CI A4 12/30/99	B3	---	325	11/27/17	USD
Muskoka Dist Municipality of Canadian Bds CI A3 1.65 11/27/18	Aa2	Nov 27	0.255	11/27/17	CAD
Canadian Bds CI A2 1.8 11/27/19	Aa2	Nov 27	0.259	11/27/17	CAD
Canadian Bds CI E R 1.95 11/27/20	Aa2	Nov 27	0.264	11/27/17	CAD
Canadian Bds CI E 2.1 11/27/21	Aa2	Nov 27	0.269	11/27/17	CAD
Canadian Bds CI B 2.25 11/27/22	Aa2	Nov 27	0.275	11/27/17	CAD
Canadian Bds CI A2 2.4 11/27/23	Aa2	Nov 27	0.281	11/27/17	CAD
Canadian Bds Ser 628 2.5 11/27/24	Aa2	Nov 27	0.288	11/27/17	CAD
Canadian Bds CI E 2.6 11/27/25	Aa2	Nov 27	0.296	11/27/17	CAD

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ISSUE	MOODY'S RATING®	INTEREST DATES	*AMT. OUTST. MIL.	ISSUED	LOCAL CURRENCY
Canadian Bds CI A-2 2.7 11/27/26	Aa2	Nov 27	0.303	11/27/17	CAD
Canadian Bds CI E 2.75 11/27/27	Aa2	Nov 27	0.312	11/27/17	CAD
Canadian Bds CI D R 2.85 11/27/28	Aa2	Nov 27	0.321	11/27/17	CAD
Canadian Bds CI D-1 R 2.9 11/27/29	Aa2	Nov 27	0.331	11/27/17	CAD
Canadian Bds CI A-1 R 2.95 11/27/30	Aa2	Nov 27	0.341	11/27/17	CAD
Canadian Bds CI A2 3 11/27/31	Aa2	Nov 27	0.351	11/27/17	CAD
Canadian Bds CI A3 3.05 11/27/32	Aa2	Nov 27	0.362	11/27/17	CAD
Canadian Bds CI A3 3.1 11/27/33	Aa2	Nov 27	0.373	11/27/17	CAD
Canadian Bds CI A-1 B 3.15 11/27/34	Aa2	Nov 27	0.385	11/27/17	CAD
Canadian Bds CI E 3.2 11/27/35	Aa2	Nov 27	0.398	11/27/17	CAD
Canadian Bds CI E 3.2 11/27/36	Aa2	Nov 27	0.411	11/27/17	CAD
Canadian Bds CI D R 3.2 11/27/37	Aa2	Nov 27	0.425	11/27/17	CAD
Nanjing Yangzi State-Owned Assets Investment Group Co Ltd Eurobonds CI A SB 3.625 10/25/22	Baa1	J&D 05	300	12/05/17	USD
Eurobonds CI A-2 A 4.5 10/25/27	Baa1	J&D 05	200	12/05/17	USD
Naviera Armas SA Gtd Sr Sec Fltg Rt Nt Ser 2017-XX1 11/15/24	B1	F,M,A&N 15	300	11/10/17	EUR
Navistar Intl Corp Gtd Sr Global Nt Ser 65 12/30/99	Caa1	---	1100	11/02/17	USD
NBL-1711 Pass-Thru Cfd CI A 11/25/32	Aaa	Monthly	1600	11/28/17	JPY
Pass-Thru Cfd CI B 11/25/32	Aaa	Monthly	2600	11/28/17	JPY
Pass-Thru Cfd CI A 11/25/32	Aaa	Monthly	8100	11/28/17	JPY
Pass-Thru Cfd CI B 11/25/32	Aaa	Monthly	3600	11/28/17	JPY
Network Fin Co Pty Ltd Gtd Australian Bds CI C 3.5 12/30/99	Baa1	---	425	11/22/17	USD
Gtd Australian Bds CI M1A 3.6 12/30/99	Baa1	---	100	11/22/17	USD
Gtd Australian Bds CI A-1 4.36 12/30/99	Baa1	---	40	11/22/17	AUD
Gtd Australian Bds Ser 2017 4.54 12/30/99	Baa1	---	45	11/22/17	AUD
Gtd Australian Bds CI C 3.7 12/30/99	Baa1	---	120	11/22/17	USD
Gtd Fltg Rt Australian Nt CI C 12/30/99	Baa1	---	75	11/22/17	AUD
Gtd Fltg Rt Australian Nt CI C 12/30/99	Baa1	---	40	11/22/17	AUD
Niigata Prefecture Japan Bds CI E 0.19 11/30/27	A1	M&N 31	20000	11/20/17	JPY
Nisource Fin Corp Sr Nt Ser 2017-XX1 12/30/99	Baa2	---	0	11/13/17	USD
Norddeutsche Landesbank GZ Covered Bds Ser 1399 3.25 12/28/17	Aa1	Dec 28	200	12/28/10	EUR
Nordea Kredit Realkredittkasselskab Covered Bds 1 01/01/22	Aaa	Jan 01	0.001	11/10/17	EUR
Covered Bds 1 01/01/23	Aaa	Jan 01	0.001	11/10/17	EUR
Norinchukin Bank Japan Bds CI B2 0.1 11/25/22	A1	M&N 25	10000	11/09/17	JPY
Northern Territory Treas Corp Gtd Australian Bds Ser 2017-2A 4.1 11/21/42	Aa2	M&N 21	155	11/03/17	AUD
OP Mtge Bank Covered Bds Ser 18 0.05 02/22/23	Aaa	Feb 22	1000	11/22/17	EUR
Orbita Funding 2017-1 PLC Pass-Thru Cfd CI A 10/16/24	Aaa	Monthly	261.4	11/23/17	GBP
Osaka City Govt Japan Bds CI A-11 0.02 11/22/22	A1	M&N 22	10000	11/10/17	JPY
Japan Bds CI A-2 0.2 11/22/27	A1	M&N 22	10000	11/10/17	JPY
Oxford Fin LLC Sr Nt CI A-1 12/30/99	Ba3	---	300	11/29/17	USD
PCL Funding III PLC Pass-Thru Cfd CI C 06/15/23	Baa2	Monthly	11.25	11/16/17	GBP
Pass-Thru Cfd CI B 06/15/23	A2	Monthly	17.25	11/16/17	GBP
Pass-Thru Cfd CI A 06/15/23	Aaa	Monthly	255	11/16/17	GBP
PDC Energy Global Nt CI D 5.75 12/30/99	B1	---	600	11/29/17	USD
Pearl Hldg III Ltd Gtd Sr Sec Global Nt CI ABL 12/30/99	B1	---	175	11/22/17	USD
Penta CLO 3 Designated Activity Co Coll Nt CI B 04/17/30	Aa2	J,A,J&O 17	50.5	11/16/17	EUR
Coll Nt CI E 04/17/30	Ba2	J,A,J&O 17	28.25	11/16/17	EUR
Coll Nt CI F 04/17/30	B2	J,A,J&O 17	12	11/16/17	EUR
Coll Nt CI A 04/17/30	Aaa	J,A,J&O 17	236.5	11/16/17	EUR
Coll Nt CI D 04/17/30	Baa2	J,A,J&O 17	20.75	11/16/17	EUR
Coll Nt CI C 04/17/30	A2	J,A,J&O 17	24	11/16/17	EUR
Pepper Residential Secs Tr No 19 Pass-Thru Cfd CI A1 S 03/12/59	Aaa	Monthly	100	11/02/17	AUD
Pass-Thru Cfd CI B 03/12/59	Aa2	Monthly	57	11/02/17	AUD
Pass-Thru Cfd CI A2 03/12/59	Aaa	Monthly	75	11/02/17	AUD
Pfandbriefbank Schweizerischer Hypothekarinstitute Covered Bds Ser 630 07/05/22	Aaa	Jul 05	282.173	05/20/16	CHF
Covered Bds Ser 630 07/05/22	Aaa	Jul 05	365	11/15/17	CHF
Covered Bds Ser 628 0.375 01/26/32	Aaa	Jan 26	200	04/25/16	CHF
Covered Bds Ser 628 0.375 01/26/32	Aaa	Jan 26	151	11/15/17	CHF
Covered Bds Ser 636 0.25 05/17/40	Aaa	May 17	167	11/15/17	CHF
Covered Bds Ser 636 0.25 05/17/40	Aaa	May 17	200	09/02/16	CHF
Pfandbriefzentrale Der Schweizerischen Kantonalbanken Covered Bds Ser 473 0.125 02/25/26	Aaa	Feb 25	106.012	12/15/15	CHF
Pfandbriefzentrale Der Schweizerischen Kantonalbanken Covered Bds Ser 473 0.125 02/25/26	Aaa	Feb 25	426	10/31/17	CHF
Covered Bds Ser 497 0.375 07/24/28	Aaa	Jul 24	374	10/31/17	CHF
Covered Bds Ser 478, CI 2 0.5 03/30/34	Aaa	Mar 30	130	03/31/17	CHF
Covered Bds Ser 478 0.5 03/30/34	Aaa	Mar 30	485	03/30/16	CHF

ISSUE	MOODY'S RATING®	INTEREST DATES	*AMT. OUTST. MIL.	ISSUED	LOCAL CURRENCY
Ritz Pass-Thru Cfd 11/30/54,	A1	Monthly	4321.17	11/30/17	JPY
Roadster UK Plc Sec Nt Ser 2017-11 10/31/32,	Baa3	---	600	11/07/17	EUR
Sr Sec Nt 10/31/32,	Baa3	---	225	11/07/17	EUR
Sr Sec Nt Ser 64 10/31/36,	Baa3	---	282	11/07/17	EUR
Sakai City Japan Bds Cl A-2B 0.334 11/20/37,	A1	M&N 20	7000	11/10/17	JPY
Japan Bds Ser A2017-1 0.91 09/20/47,	A1	M&S 20	12000	11/10/17	JPY
Santander UK PLC Covered Bds Ser 66 11/16/22,	Aaa	F,M,A&N 16	500	11/07/17	GBP
Sapphire XVII Series 2017-2 Tr Pass-Thru Cfd Cl A2 04/21/49,	Aaa	Monthly	60	11/08/17	AUD
Pass-Thru Cfd Cl E 04/21/49,	Ba2	Monthly	5.4	11/08/17	AUD
Pass-Thru Cfd Cl A3 04/21/49,	Aaa	Monthly	34.5	11/08/17	AUD
Pass-Thru Cfd Cl C 04/21/49,	A2	Monthly	7.8	11/08/17	AUD
Pass-Thru Cfd Cl A1 04/21/49,	Aaa	Monthly	150	11/08/17	AUD
Pass-Thru Cfd Cl B 04/21/49,	Aa2	Monthly	30	11/08/17	AUD
Pass-Thru Cfd Cl F 04/21/49,	B2	Monthly	3	11/08/17	AUD
Pass-Thru Cfd Cl D 04/21/49,	Baa2	Monthly	6	11/08/17	AUD
Sapporo City of Japan Bds Cl A-4 0.185 09/17/27,	A1	M&S 17	10000	11/22/17	JPY
Schlumberger Fin Canada Ltd Gtd Sr Nt Cl A-2.2 11/20/20,	A1	M&N 20	500	11/14/17	USD
Gtd Sr Nt Cl D 2.65 11/20/22,	A1	M&N 20	600	11/14/17	USD
SEB Covered Bds Ser 5.75 1.5 12/21/22,	Aaa	Dec 21	0.001	12/21/16	SEK
Covered Bds Ser 308 0.75 11/15/27,	Aaa	Nov 15	750	11/15/17	EUR
Selp Fin SARL Gtd Sr Euronotes Ser 2017-XG0 1.5 11/20/25,	Baa2	Nov 20	500	11/17/17	EUR
Shanghai Commercial Bank Ltd Sub Eurobonds Ser A2024, C1 2017 12/30/99,	Baa1	---	0	11/17/17	USD
Shenzhen Int'l Hldgs Ltd Perp Eurobonds Cl A-4 3.95 12/30/99,	Baa2	---	300	11/16/17	USD
Shizuoka City Japan Bds Cl B1 11/24/27,	A1	M&N 24	20000	11/02/17	JPY
Shizuoka Prefecture Japan Bds Cl M2 09/17/27,	A1	M&S 17	10000	11/08/17	JPY
Slovakia Govt of Government Bds Ser 2017-006 2 10/17/47,	A2	Oct 17	1000	10/17/17	EUR
SME Grecale 2017 SRL Pass-Thru Cfd Cl B 03/20/56,	A3	M,J,S&D 20	77	11/08/17	EUR
Pass-Thru Cfd Cl A 03/20/56,	Aa2	M,J,S&D 20	508.22	11/08/17	EUR
Sotera Health Topco Inc Sr PayIn-Kind Global Nt Cl M1 11/01/21,	Caa2	---	75	11/27/17	USD
Sparebank 1 Boljokreditt AS Covered Bds Ser 2017-5 11/14/22,	Aaa	F,M,A&N 14	500	11/14/17	GBP
SRC Energy Inc Sr Global Nt Cl B 12/30/99,	B3	---	550	11/09/17	USD
Stadshypotek AB Covered Bds Ser SH2014 12/03/20,	Aaa	M,J,S&D 03	5000	12/01/17	SEK
Starwood Property Tr Inc Sr Nt Cl M1 12/30/99,	Ba3	---	500	11/27/17	USD
Swisscom AG Swiss Bds Cl C 0.75 11/24/33,	A2	Nov 24	150	11/21/17	CHF
Tahoe Group Global (Co) Ltd Gtd Eurobonds Cl A 12/30/99,	B2	---	0	11/16/17	USD
Talen Energy Supply LLC Gtd Global Nt Cl C 10.5 01/15/26,	B1	---	625	11/29/17	USD
Tepecol SA Gtd Sr Nt Cl A 12/30/99,	Ba3	---	500	11/28/17	USD
Telefonica Brasil SA Brazilian Debentures Ser 1946 12/30/99,	Ba1	---	1000	11/24/17	BRL
Telenor Fin LUX Notes SA RL Sr Sec Global Nt Cl A-2B 3.5 03/01/28,	Ba3	M&S 01	600	11/28/17	EUR
Sr Sec Global Nt Cl A-1 5.5 03/01/28,	Ba3	M&S 01	1000	11/28/17	USD
Terraform Power Operating LLC Sr Nt Cl C 12/30/99,	B2	---	1000	11/27/17	USD
Thomas Cook Fin 2 PLC Gtd Sr Global Nt Cl B 12/30/99,	B1	---	400	11/28/17	EUR
Tianqi Finco Co Ltd Gtd Eurobonds Ser RCB, Cl 2017-14 3.75 11/28/22,	Baa3	M&N 28	300	11/28/17	USD
Takehau CLO III BV Coll Nt Cl A 12/02/30,	Aaa	M,J,S&D 02	244.7	11/09/17	EUR
Coll Nt Cl C 12/02/30,	A2	M,J,S&D 02	28.6	11/09/17	EUR

ISSUE	MOODY'S RATING®	INTEREST DATES	*AMT. OUTST. MIL.	ISSUED	LOCAL CURRENCY
Coll Nt Cl D 12/02/30,	Baa2	M,J,S&D 02	19.7	11/09/17	EUR
Coll Nt Cl E 12/02/30,	B2	M,J,S&D 02	12.6	11/09/17	EUR
Coll Nt Cl E 12/02/30,	Ba2	M,J,S&D 02	26.25	11/09/17	EUR
Coll Nt Cl B 12/02/30,	Aa2	M,J,S&D 02	57.7	11/09/17	EUR
Times Property Hldgs Ltd Gtd Eurobonds 12/30/99,	B2	---	0	11/21/17	USD
Titan Int'l Inc Sr Sec Global Nt Cl A-R 12/30/99,	B3	---	400	11/01/17	USD
TLG Immobilien AG Sr Unsec Nt Cl B1 11/27/24,	Baa2	---	400	11/09/17	EUR
TMF Tr Co (Argentina) SA Coll Nt 07/19/21,	Ca	Monthly	26.522	11/30/17	ARS
Coll Nt 07/19/21,	Ba3	Monthly	44.015	11/30/17	ARS
Toyota Glory 2017 Phase II Auto Loan Credit Asset-Backed Sec Pass-Thru Cfd Cl B 04/26/24,	A1	Monthly	275	11/21/17	CNY
Pass-Thru Cfd Cl A 04/26/24,	Aa3	Monthly	2440	11/21/17	CNY
Transec 3 (Rf) Ltd Pass-Thru Cfd 11/15/27,	A2	F,M,A&N 15	179	11/08/17	ZAR
Pass-Thru Cfd Cl A3 11/15/27,	A2	F,M,A&N 15	166	11/08/17	ZAR
Pass-Thru Cfd Cl B 11/15/27,	Ba1	F,M,A&N 15	90	11/08/17	ZAR
Turkey Govt of Japan Bds Cl A4 12/07/20,	Ba1	Dec 07	60000	12/07/17	JPY
Unicredit Bank AG Covered Bds Ser 1942 0.13 11/02/22,	Aaa	Nov 02	3	11/02/17	EUR
Covered Bds Ser 1943 0.14 11/03/22,	Aaa	Nov 03	50	11/03/17	EUR
Covered Bds Ser 1946 0.2 11/13/23,	Aaa	Nov 13	4	11/13/17	EUR
Covered Bds Ser 1944 0.4299 11/04/24,	Aaa	Nov 04	50	11/03/17	EUR
Unicredit SPA Covered Bds Ser 2017-5 04/30/22,	Aa2	J,A,J&O 31	1000	11/23/17	EUR
United Parcel Service Inc Sr Nt Cl B 2.05 04/01/21,	A1	A&O 01	700	11/09/17	USD
Sr Nt Cl A 2.5 04/01/23,	A1	A&O 01	1000	11/09/17	USD
• United Parcel Svc Inc EUR\$ Global Sr Nt 0.375 11/15/23,	A1	Nov 15	1700	11/08/17	EUR
EUR\$ Global Sr Nt 1.5 11/15/32,	A1	Nov 15	500	11/08/17	EUR
• United Technologies Corp EUR\$ Nt Fltg Rt 0 11/13/19,	A3	F,M,A&N 13	750	11/06/17	EUR
Urban Renaissance Agency Sr Sec Japan Bds Cl A-2-R 0.606 11/27/37,	A1	M&N 27	10000	11/08/17	JPY
Sr Sec Japan Bds Cl A-2R 0.953 09/20/47,	A1	M&S 20	10000	11/08/17	JPY
VCL Multi-Compartment SACompartment VCL 25 Pass-Thru Cfd 09/21/23,	Aaa	Monthly	1500	11/27/17	EUR
Pass-Thru Cfd Cl B 09/21/23,	A1	Monthly	34.5	11/27/17	EUR
Verisure Midholding AB Gtd Sr Global Nt 12/30/99,	Caa1	---	1145	11/09/17	EUR
Weight Watchers Int'l Inc Sr Nt Cl E 12/30/99,	B3	---	300	11/13/17	USD
Welltec A/S Gtd Sr Sec Global Nt Cl MIA 9.5 12/30/99,	B2	---	340	11/28/17	USD
Whirlpool Fin Luxembourg S A R L EUR\$ Gtd Sr Nt 1.1 11/09/27,	Baa1	Nov 09	600	11/06/17	EUR
Williams Scotsman Int'l Inc Gtd Sr Sec 2nd Lien Nt Cl D 12/30/99,	B2	---	300	11/14/17	USD
Windstream Svcs LLC Gtd Sr Sec 1st Lien Global Nt Ser 2017-11 8.625 12/30/99,	B2	---	250	11/03/17	USD
Woorl Card 2017-2 Int'l Ltd Pass-Thru Cfd Cl A1 02/28/22,	Aaa	Monthly	150	11/09/17	USD
Pass-Thru Cfd Cl A2 02/28/22,	Aaa	Monthly	204	11/09/17	SGD
Yamana Gold Inc Sr Nt Ser SH2014 12/30/99,	Baa3	---	300	11/29/17	USD
Yango Justice Int'l Ltd Gtd Eurobonds Cl D 12/30/99,	B3	---	0	11/09/17	USD
Yokohama City of Japan Bds Ser 17 0.01 12/08/22,	A1	J&D 08	1100	12/08/17	JPY
Japan Bds Cl C 11/20/37,	A1	M&N 20	10000	11/09/17	JPY

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tions and symbols, see page 6. * Amount Outstanding is reflected in US dollars. FOOTNOTES: ☐ Fungible ☐ Gtd. by Whirlpool Corporation

International Corporate and Convertible Bonds (Revised)

ISSUE	MOODY'S RATING®	INTEREST DATES	*AMT. OUTST. MIL.	ISSUED	LOCAL CURRENCY
5180-2 (Secured Note) Ltd Coll Nt Cl A 11/30/27	Baa1	---	325.238	08/29/16	USD
AE-Rotor Hldg BV Coll Nt 4.97 03/28/18	Baa2	---	647	03/28/13	USD
Ahb Sukuk Co Ltd Tr Cfr Ser 1 3.267 10/08/18	A2	A&O 08	500	10/01/13	USD
Argentina Govt of Eurobonds 3.875 01/15/22	B2	Jan 15	1250	10/05/16	EUR
Eurobonds 5 01/15/27	B2	Jan 15	1250	10/05/16	EUR
Government Bds 22.75 03/05/18	B2	M&S 05	15211	08/29/16	ARS
Government Bds 21.2 09/19/18	B2	M&S 19	25000	09/09/16	ARS
Government Bds 2.5 07/22/21	B2	J&J 22	8228.805	07/18/16	ARS
Government Bds 18.2 10/03/21	B2	A&O 03	50000	09/27/16	ARS
Government Bds 16 10/17/23	B2	A&O 17	22767	10/12/16	ARS
Government Bds 15.5 10/17/26	B2	A&O 17	53620	10/12/16	ARS
Government Bds 7.82 12/31/33	B2	J&D 30	2.287	01/19/05	EUR
Government Bds 2.26 12/31/38	B2	J&D 30	5.072	01/19/05	EUR
Avoca Series 2014-1 RMBS Pass-Thru Cfr Cl B1 07/11/39	Aa1	Monthly	15.069	11/13/14	AUD
Bavarian Sky China 2017-1 Tr Pass-Thru Cfr Cl B 08/26/23	Aa3	Monthly	420	04/13/17	CNY
Bharat Petroleum Corp Ltd Eurobonds 4.625 10/25/22	Baa2	A&O 25	500	10/25/12	USD
Swiss Bds 3 12/20/19	Baa2	Dec 20	226.411	03/21/14	CHF
Boparan Fin PLC Gtd Sr Global Nt 5.25 07/15/19	B3	J&J 15	424.535	06/25/14	GBP
Gtd Sr Global Nt 5.5 07/15/21	B3	J&J 15	560.386	06/25/14	GBP
Gtd Sr Global Nt 4.375 07/15/21	B3	J&J 15	409.004	06/23/14	EUR
Borets Fin Dac Gtd Sr Global Nt 12/30/99	Ba3	---	0	03/29/17	USD
Cadogan Square CLO III B V Coll Nt Cl S 01/19/23	Aaa	J&J 19	39.51	12/19/08	EUR
Candide Financing 2007 NHG BV Coll Nt Ser A 12/20/47	Aaa	M,J,S&D 20	512.732	12/18/07	EUR
Chevy Chase Funding Tr Pass-Thru Cfr Ser 2006-3, Cl NIO 08/25/47	C	---	0.001	09/12/06	USD
Chevy Chase Funding Tr 2005-A Pass-Thru Cfr 01/25/36	B2	Monthly	0.001	06/07/05	USD
Chevy Chase Funding Tr 2006-1 Pass-Thru Cfr Cl NIO 12/25/46	C	Monthly	0.001	03/17/06	USD
China Evergrande Group Gtd Eurobonds 7 03/23/20	B2	M&S 23	500	03/23/17	USD
Gtd Eurobonds 6.25 06/28/21	B2	J&D 28	500	06/28/17	USD
Gtd Eurobonds 8.25 03/23/22	B2	M&S 23	1000	03/23/17	USD
Gtd Eurobonds 7.5 06/28/23	B2	J&D 28	1000	06/28/17	USD
Gtd Eurobonds 9.5 03/29/24	B2	M&S 29	1000	03/29/17	USD
Gtd Eurobonds 8.75 06/28/25	B2	J&D 28	2300	06/28/17	USD
CK Hutchison Fin (16) Ltd Gtd Global Nt 0.875 10/03/24	A2	Oct 03	1000	09/28/16	EUR
CK Hutchison Fin (16) Ltd Gtd Eurobonds 2 04/06/28	A2	Apr 06	650	04/05/16	EUR
CK Hutchison Intl (17) Ltd Gtd Global Bds 12/30/99	A2	---	0	03/30/17	USD
CK Hutchison Fin (16) Ltd Gtd Eurobonds 1.25 04/06/23	A2	Apr 06	1350	04/05/16	EUR
Constellation NV Gtd Sr Global Nt 4.625 05/15/21	B3	M&N 15	415.968	04/30/14	EUR
Corsair (Jersey) No 4 Ltd Coll Nt Ser 9 12/29/18	A2	M,J,S&D 29	30	12/12/08	USD
Coll Nt Ser 8 12/29/18	A2	M,J,S&D 29	30	12/12/08	USD
Driver France Fct Compartment Two Pass-Thru Cfr 03/21/22	Aaa	Monthly	18.064	06/30/15	EUR
DTC Three Funding Ltd Flt Gtd Coll Nt Cl C 02/25/36	Aaa	Monthly	4.961	02/20/04	JPY
Flt Gtd Coll Nt Cl D 02/25/36	Aa3	Monthly	6.339	02/20/04	JPY
Dutch Mtge Portfolio Loans XI BV Pass-Thru Cfr Ser B O 05 11/27/51	A2	F,M,A&N 27	77.724	07/30/13	EUR
Dutch Mtge Portfolio Loans XII BV Pass-Thru Cfr 0.05 08/26/55	A3	F,M,A&N 26	108.644	05/28/14	EUR
Electroingeniería SA Sr Nt 12/30/99	Ca	---	0.001	11/11/15	ARS
ESKOM (South Africa) Zero Cpn Bd 0 12/31/32	Ba3	J&D 30	965.785	08/11/97	ZAR
Zero Cpn EuroBD 0 12/31/18	Ba3	---	257.543	01/08/98	ZAR
Zero Cpn EuroBD 0 08/18/27	Ba3	---	1030.171	07/14/97	ZAR
Fideicomiso Financiero Eisa/Vialho Pass-Thru Cfr 07/16/18	Ca	Monthly	64.038	12/16/13	ARS
Pass-Thru Cfr 07/16/18	Ca	Monthly	16.01	12/16/13	JPY
General Elec Cap Corp Japan Bd 2.215 11/20/20	A2	Dec 20	170.343	11/09/05	ARS
General Elec Co EURS Sr Nt 1.5 05/17/29	A2	May 17	2250	05/10/17	EUR
EURS Sr Nt 2.125 05/17/37	A2	May 17	2000	05/10/17	EUR
General Electric Cap Corp Euro Bd 3.375 06/19/18	A2	Monthly	83.108	05/15/06	USD
General Electric Capital Canada Inc Gtd Flt Rt Canadian Nt 4.4 02/08/18	A2	F,M,A&N 08	168.519	02/01/11	CAD
General Electric Capital Corp Eurobonds 3.375 06/19/18	A2	Jun 19	248.262	05/15/06	CHF
Japan Bds 2.885 05/29/18	A2	M&N 29	61.571	05/22/08	JPY
Japan Bds Ser 24 0.807 09/18/20	A2	M&S 18	74.665	09/12/13	JPY
Japan Bds Ser 25 1.244 09/20/23	A2	M&S 20	111.997	09/12/13	JPY
Swiss Bds 2.5 02/08/18	A2	Feb 08	189.722	03/02/11	CHF
Swiss Bds 4.5 10/09/18	A2	Oct 09	225.317	09/03/08	CHF
Swiss Bds 3.125 12/06/19	A2	Dec 06	250.889	11/03/04	CHF
Swiss Bds 3.125 12/06/19	A2	Dec 06	139.224	04/22/10	CHF
Swiss Bonds 2.5 02/08/18	A2	Feb 08	253.718	01/04/06	CHF
Var Denom Flt Rt Dem 12/30/99	A2	---	8000	08/10/98	USD
General Electric Co Sr Flt Rt Nt 05/28/20	A2	F,M,A&N 31	721.661	05/20/15	EUR
Sr Nt 1.25 05/26/23	A2	May 26	1387.809	05/20/15	EUR
Sr Nt 1.875 05/28/27	A2	May 28	1387.809	05/20/15	EUR
GPT Group Australian Bd 1.475 10/12/29	A2	Oct 12	79.575	12/10/99	AUD
GPT RE Ltd Gtd Sr Nt Ser A 3.6 06/19/25	A2	J&D 19	150	05/28/13	USD
Gtd Sr Nt Ser B 3.8 06/19/28	A2	J&D 19	100	05/28/13	USD
Green Lion 1 BV Pass-Thru Cfr Ser C 11/17/42	Aa1	Monthly	588.26	02/02/11	EUR
Halcyon Sam European CLO II BV Coll Nt Cl D 01/25/23	Aa1	J&J 25	28.289	01/25/07	EUR
Halcyon Structured Asset Management European CLO Coll Nt Ser 2006-II, Cl E 01/25/23	Ba3	J&J 25	16.221	01/25/07	EUR
Harvest CLO XIV Designated Activity Co Coll Nt Cl F 11/19/29	Ba1	F,M,A&N 19	12.776	11/18/15	EUR
Hindustan Petroleum Corp Ltd Eurobonds 12/30/99	Baa2	---	0	06/27/17	USD
Huntsman Intl LLC Gtd Global Bds 5.125 04/15/21	Ba2	A&O 15	413.713	12/11/13	EUR
Gtd Global Nt 4.25 04/01/25	Ba2	A&O 01	318.134	03/19/15	EUR
Hutchinson Whampoa Europe Fin (12) Ltd Gtd Eurobonds 3.625 06/06/22	A2	Jun 06	929.437	05/30/12	EUR
Hutchinson Whampoa Fin (14) Ltd Gtd Eurobonds 1.375 10/31/21	A2	Oct 31	1912.046	10/28/14	EUR

ISSUE	MOODY'S RATING®	INTEREST DATES	*AMT. OUTST. MIL.	ISSUED	LOCAL CURRENCY
Hutchinson Whampoa Fin UK PLC Gtd EuroBD 5.625 11/24/26	A2	Monthly	757.777	11/17/06	GBP
IBL CQS 2013 SRL Pass-Thru Cfr 2.5 12/28/38	Aa2	Monthly	273.667	12/20/13	EUR
Pass-Thru Cfr 3 12/28/38	Aa2	Monthly	25.757	12/20/13	EUR
IHS Netherlands Holdco BV Gtd Sr Global Nt 12/30/99	B1	---	800	09/26/16	USD
IM Grupo Banco Popular Empresas VII Ft Pass-Thru Cfr Cl A 09/09/44	A1	M,J,S&D 09	1825	12/02/16	EUR
IM Grupo Banco Popular Leasing 3 Fondo de Titulizacion Pass-Thru Cfr Ser A 08/22/50	A1	Monthly	880	05/17/17	EUR
India (Government of) Govt BD 5.69 09/25/18	Baa2	Sep 25	1141.422	09/25/03	INR
Govt BD 5.64 01/02/19	Baa2	Jan 02	1105.339	01/02/04	INR
Govt BD 6.05 06/12/19	Baa2	Jun 12	1963.35	06/12/03	INR
Govt BD 10.03 08/09/19	Baa2	Aug 09	1267.695	08/06/01	INR
Govt BD 6.35 01/02/20	Baa2	Jan 02	1250	01/02/03	INR
Govt BD 11.6 12/27/20	Baa2	Sep 11	211.283	12/10/00	INR
Govt BD 10.25 05/30/21	Baa2	May 30	6023.208	05/08/02	INR
Govt BD 8.35 05/14/22	Baa2	May 14	9154.484	05/09/02	INR
Govt BD 5.87 08/28/22	Baa2	Aug 28	1098.056	08/28/03	INR
Govt BD 6.3 04/09/23	Baa2	Apr 09	1477	04/04/03	INR
Govt BD 10.18 09/11/26	Baa2	Sep 11	3169.239	09/04/01	INR
Govt BD 7.95 08/28/32	Baa2	Aug 28	10363.9	08/28/32	INR
Govt Bd 8.33 06/07/36	Baa2	Monthly	17770	06/01/06	INR
India Govt of Government Bds 6.25 01/02/18	Baa2	J&J 02	2321	01/02/03	INR
Government Bds 7.83 04/11/18	Baa2	A&O 11	9818.036	04/01/11	INR
Government Bds 8.24 04/22/18	Baa2	A&O 22	6996.269	04/16/08	INR
Government Bds 10.45 04/30/18	Baa2	A&O 31	1267.695	04/25/01	INR
Government Bds 5.69 09/25/18	Baa2	M&S 25	1324.503	09/25/03	INR
Government Bds 6.05 02/02/19	Baa2	F&A 02	3519.75	01/27/09	INR
Government Bds 6.9 07/13/19	Baa2	J&J 13	6750.537	07/06/09	INR
Government Bds 10.7 04/22/20	Baa2	A&O 22	89.795	04/17/00	INR
Government Bds 7.8 05/03/20	Baa2	M&N 03	7438.895	04/26/10	INR
Government Bds 12/21/20	Baa2	J&D 21	1735.358	12/11/09	INR
Government Bds 7.8 04/11/21	Baa2	A&O 11	6280.491	04/01/11	INR
Government Bds 7.75 11/28/21	Baa2	M&N 28	1118.887	11/28/06	INR
Government Bds 8.08 08/02/22	Baa2	F&A 02	1333.333	06/20/11	INR
Government Bds 8.08 08/02/22	Baa2	F&A 02	11428.2	08/30/10	INR
Government Bds 8.13 09/21/22	Baa2	M&S 21	3574.662	08/02/10	INR
Government Bds 6.17 06/12/23	Baa2	J&D 12	2644.92	06/12/03	INR
Government Bds 8.01 12/15/23	Baa2	J&D 15	1215.06	12/15/06	INR
Government Bds 7.35 06/22/24	Baa2	J&D 22	1029.338	06/12/09	INR
Government Bds 8.2 09/15/24	Baa2	M&S 15	2118.9	09/15/09	INR
Government Bds 8.03 12/15/24	Baa2	J&D 15	1118.919	12/15/08	INR
Government Bds 6.95 12/23/24	Baa2	J&D 23	4508.65	12/23/08	INR
Government Bds 7.95 02/18/26	Baa2	F&A 18	907.491	02/18/08	INR
Government Bds 8.26 08/02/27	Baa2	F&A 02	3327.365	08/02/07	INR
Government Bds 8.28 09/21/27	Baa2	M&S 21	2636.287	09/05/11	INR
Government Bds 6.01 03/25/28	Baa2	M&S 25	3320.788	08/01/03	INR
Government Bds 6.13 06/04/28	Baa2	J&D 04	434.783	06/29/04	INR
Government Bds 6.83 06/04/28	Baa2	J&D 04	1980.198	05/28/03	INR
Government Bds 8.97 12/05/30	Baa2	J&D 05	1132.85	11/28/11	INR
Government Bds 8.28 02/15/32	Baa2	F&A 15	666.667	06/20/11	INR
Government Bds 8.32 08/02/32	Baa2	F&A 02	2650.901	08/02/07	INR
Government Bds 7.5 08/10/34	Baa2	F&A 10	13947	08/04/04	INR
Government Bds 6.83 01/19/39	Baa2	J&J 19	1226.492	01/13/09	INR
Government Bds 8.83 01/02/41	Baa2	J&J 02	1129.831	12/05/11	INR
Government Bds 5 12/30/99	Baa2	---	77.876	03/23/04	INR
India Govt Govt Bd 8.2 02/15/22	Baa2	Feb 15	3972.133	02/15/07	INR
Govt Bd 8.2 02/12/24	Baa2	Feb 12	1132.244	02/12/07	INR
Govt Bd 8.23 02/12/27	Baa2	Feb 12	1403.984	02/12/07	INR
Govt Bd 8.24 02/15/27	Baa2	Feb 15	2420.163	02/15/07	INR
Govt Bd 8.28 02/15/32	Baa2	Feb 15	2492.33	02/15/07	INR
Govt Bd 7.4 09/09/35	Baa2	Sep 09	6549.972	09/02/05	INR
Govt Bd 7.94 05/24/21	Baa2	May 24	3165.988	05/18/06	INR
Govt Bd 8.13 10/16/21	Baa2				

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Pepper Residential Secs Tr No 16 Pass-Thru Cif Cl F 08/13/57, Pass-Thru Cif Cl E 08/13/57, Pass-Thru Cif Cl D 08/13/57, Pass-Thru Cif Cl B 08/13/57, Petroleos de Venezuela SA Gld Sr Nt 12/30/99, Promsvyazbank Contingent Cap Secs Ser 9 10.5 07/30/21, Fixed/Fitg Rt Russian Bds Ser B006 12 10/02/19, Loan Participation Nt 5.25 10/19/19, Raiffeisen Bank Intl AG Sub Zero Cpn Austrian Bds 03/08/22, Sub Zero Cpn Austrian Bds 08/30/22, Raiffeisen Zentralbank Oesterreich AG Austrian Bd Fixed/Fitg Rt 5.4 02/16/25, Zero Cpn Austrian Bds 10/29/21, Raiffeisen Zentralbank Oesterreich AG (Austria) Fxd/Fit Rt BD 5 03/10/18, Raiffeisenlandesbank Niederoesterreich - Wien Fitg Rt Austrian Bds 11/13/18, Fitg Rt Austrian Bds 01/31/24, Raiffeisenlandesbank Oberoesterreich Aktiengesellschaft Austrian Bds 1.1 07/06/18, Austrian Bds 1.125 10/14/19, Austrian Bds 2.3 01/08/25, Fixed/Fitg Rt Austrian Bds 07/06/20, Fixed/Fitg Rt Austrian Bds 01/08/25, Step Up Austrian Bds 1.75 06/03/21, Zero Cpn Austrian Bds 12/27/22, Zero Cpn Austrian Bds 04/25/23, Zero Cpn Austrian Bds 08/25/23, Renoir CDO BV Coll Nt Cl D-2 04/08/95, Coll Nt Cl C 04/08/95, Sansar Tr Feb 2016 Pass-Thru Cif Ser A 7.7 07/25/20, Sansar Tr Feb 2016 II Pass-Thru Cif Ser A 7.49 06/22/19, Sansar Tr Feb 2016 III Pass-Thru Cif Ser A1 7.661 08/20/20, Pass-Thru Cif Ser A2 7.661 08/20/20, Sansar Tr March 2016 III Pass-Thru Cif Ser A2 7.5 10/20/20, Pass-Thru Cif Ser A1 7.5 10/20/20, SAS Denmark-Norway-Sweden Gld Perp Sub Nt 5.75 12/30/99, SCF Rahoituspalvelut I Designated Activity Co Pass-Thru Cif 1.3 10/25/24, Pass-Thru Cif 3.5 10/25/24, Pass-Thru Cif 2.1 10/25/24, SCF Rahoituspalvelut Ltd Pass-Thru Cif 3.5 09/25/23, Starbucks Corp Sr Global Nt 12/30/99, State Bank of India London Branch Global Nt 12/30/99, Steers High-Grade CMBS Resecuritization Tr Coll Nt 0.95 10/12/52, Coll Nt 0.95 10/12/52, Stfc Cv Tr Nov 2015 Pass-Thru Cif Ser A 7.85 05/22/20, Synergy Resources Corp Sr Unsec Nt 12/30/99, T-Mobile Usa Inc Gld Sr Nt 04/28/19, Gld Sr Nt 04/28/21, Gtd Sr Nt 04/28/22, Sr Reset Nt 04/28/20, Sr Reset Nt 04/28/23, Turbo Fin 5 PLC Pass-Thru Cif Ser B 08/20/21, Under Armour Inc Global Sr Nt 3.25 06/15/26, Vedanta Resources PLC Global Bds 6.375 07/30/22, Verisure Hldg AB Gld Sr Sec Global Nt 6 11/01/22, WFRBS Comm Mtge Tr 2012-C7 Pass-Thru Cif Cl X-B 06/15/45, Pass-Thru Cif Cl F 06/15/45, Pass-Thru Cif Cl E 06/15/45, Pass-Thru Cif Cl G 06/15/45, Willow No 2 (Ireland) PLC Coll Nt 05/17/21, Wood Street CLO III BV Coll Nt Cl E 08/27/22, Coll Nt Cl D 08/27/22, Ziggo Bond Fin BV Gld Sr Global Nt 4.625 01/15/25, Ziggo BV Gtd Sr Sec Global Nt 3.625 03/27/20, Ziggo Secured Fin BV Gtd Sr Sec Global Nt 3.75 01/15/25, Gtd Sr Sec Global Nt 4.25 01/15/27,	Ba2	Monthly	9.1	03/31/16	AUD	Baa1	Monthly	255.168	03/31/16	INR	
	Baa2	Monthly	7.7	03/31/16	AUD	Baa1	Monthly	9457.454	03/31/16	INR	
	A1	Monthly	12.6	03/31/16	AUD	B3	Jan 14	200	01/14/86	CHF	
	Aaa	Monthly	61.6	03/31/16	AUD	Aaa	Monthly	6.418	10/29/19	EUR	
	Ca	---	3000	05/14/12	USD	A1	Monthly	7.303	10/29/19	EUR	
	Caa3	J&J 30	333.367	07/15/14	USD	Aa1	Monthly	4.205	10/29/19	EUR	
	B2	A&O 02	126.11	10/02/14	RUB	Aaa	Monthly	10.198	11/06/14	EUR	
	B2	A&O 19	250	10/12/16	USD	A3	---	750	03/08/17	USD	
	Baa3	---	136.524	03/08/10	EUR	Baa2	---	0.001	04/04/13	USD	
	Baa3	---	123.16	06/24/10	EUR	Baa3	Monthly	5	05/12/06	USD	
	A3	Feb 16	5	02/03/05	EUR	Baa3	Monthly	6	05/12/06	USD	
	A3	---	72.908	09/09/09	EUR	Baa1	Monthly	75.852	12/02/15	INR	
	A3	Mar 10	30	03/17/03	EUR	B3	---	80	09/30/16	USD	
	Baa1	F,M,A&N 13	5	11/06/15	EUR	Ba2	---	1250	10/22/13	USD	
	Baa1	J,A,I&O 30	5	12/31/13	EUR	Ba2	---	1250	10/22/13	USD	
	Baa1	Jul 06	40	06/23/15	EUR	Ba2	---	1250	10/22/13	USD	
	Baa1	Oct 14	50	09/24/15	EUR	Ba2	---	600	10/22/13	USD	
	Baa1	Jan 08	40	04/29/14	EUR	Aaa	Monthly	61.679	09/23/14	GBP	
	Baa1	Jul 06	50	05/23/15	EUR	Baa3	J&D 15	600	06/08/16	USD	
	Baa1	Jul 06	5	05/23/15	EUR	B2	J&J 30	1000	01/24/17	USD	
	Baa1	J,A,I&O 08	40	04/29/14	EUR	B1	M&N 01	796.079	10/15/15	EUR	
	Caa2	J,A,I&O 08	6.488	04/12/05	EUR	B1	Monthly	0.001	06/28/12	USD	
	Aa3	J,A,I&O 08	19.018	04/12/05	EUR	B1	Monthly	19.319	06/28/12	USD	
	Baa1	Monthly	58.589	02/29/16	INR	Aa1	Monthly	48.298	06/28/12	USD	
	Baa1	Monthly	18.098	02/29/16	INR	Caa1	Monthly	19.319	06/28/12	USD	
	Baa1	Monthly	106.243	02/29/16	INR	A2	F,M,A&N 17	29.207	07/09/08	SEK	
	Baa1	Monthly	25.374	02/29/16	INR	A2	F&A 27	20.783	06/27/06	EUR	
						Aa1	F&A 27	31.174	06/27/06	EUR	
						B3	J&J 15	463.499	01/14/15	EUR	
						B1	M&S 27	969.418	03/21/13	EUR	
						B1	J&J 15	926.924	01/21/15	EUR	
						B1	J&J 15	775	09/16/16	EUR	

Notes: Moody's® ratings are subject to change. Because of the possible time lapse between Moody's® assignment or change of a rating and your use of this monthly publication, we suggest you verify the current rating of any security or issuer in which you are interested. For standard abbrevia-

tions and symbols, see page 6. * Amount Outstanding is reflected in US dollars.

FOOTNOTES: ☐ Fungible ☐ Gtd. by Prologis Incorporated ☐ Gtd. by Subsidiaries

Structured Finance Issues (New)

CUSIP	ISSUE	MOODY'S RATING®	INTEREST DATES	AMT. ISS. MIL.\$	ISSUED	CUSIP	ISSUE	MOODY'S RATING®	INTEREST DATES	AMT. ISS. MIL.\$	ISSUED
5180-2 CLO LP						Fortress Credit Bsl IV Ltd					
33830LQA	Coll Nt Cl A-1-R 11/25/27	Aaa	F, M, A&N 25	603.6	11/27/17	34961LAA	Coll Nt Cl A 10/26/29	Aaa	J, A, J&O 26	326.7	11/14/17
	Ally Auto Receivables Tr 2017-5						Fortress Credit Opportunities IX CLO Ltd				
02007YAB	Coll Nt Cl A-2 1.81 06/15/20	Aaa	Monthly	170	11/22/17	34961JAA	Coll Nt Cl A-1R 11/15/29	Aaa	F, M, A&N 15	137.5	11/15/17
02007YAC	Coll Nt Cl A-3 1.99 03/15/22	Aaa	Monthly	170	11/22/17	34961JAE	Coll Nt Cl A-1F 3.6499 11/15/29	Aaa	---	100	11/15/17
02007YAD	Coll Nt Cl A-4 2.22 10/17/22	Aaa	Monthly	46.64	11/22/17	34961JAN	Coll Nt Cl A-1L 11/15/29	Aaa	F, M, A&N 15	30	11/15/17
02007YAE	Coll Nt Cl B 2.3999 02/15/23	Aa2	Monthly	11.76	11/22/17	34961JAC	Coll Nt Cl A-1T 11/15/29	Aaa	F, M, A&N 15	451.9	11/15/17
02007YAF	Coll Nt Cl C 2.54 05/15/23	A2	Monthly	9.8	11/22/17		Frete 2017-ML03 Tr				
02007YAG	Coll Nt Cl D 2.99 07/15/24	Baa1	Monthly	7.28	11/22/17	30306CAC	Coll Nt Cl A 05/25/33	Aaa	Monthly	279.504	11/28/17
	American Financial Group Inc						Goldentree Loan Mgmt US CLO 2 Ltd				
025932AK	Sr Nt Ser H-2 3.5 08/15/26	Baa1	F&A 15	125	11/09/17	38136MAG	Coll Nt Cl B 11/28/30	Aa2	F, M, A&N 28	56.792	11/28/17
	Americredit Automobile Receivables Tr 2017-4					38136MAA	Coll Nt Cl X 11/28/30	Aaa	F, M, A&N 28	4.85	11/28/17
03066FAC	Bds Cl A-2-A 1.83 05/18/21	Aaa	Monthly	333.78	11/15/17	38136MAC	Coll Nt Cl A 11/28/30	Aaa	F, M, A&N 28	471.25	11/28/17
03066FAD	Coll Nt Cl A-2-B 05/18/21	Aaa	Monthly	75	11/15/17	38136PAE	Coll Nt Cl F 11/28/30	B3	F, M, A&N 28	14.5	11/28/17
03066FAE	Coll Nt Cl A-3 2.04 07/18/22	Aaa	Monthly	296.2	11/15/17	38136MAQ	Coll Nt Cl D 11/28/30	Baa3	F, M, A&N 28	49.542	11/28/17
03066FAF	Coll Nt Cl B 2.3599 12/19/22	Aa1	Monthly	102.57	11/15/17	38136PAA	Coll Nt Cl E 11/28/30	Baa3	F, M, A&N 28	44.708	11/28/17
03066FAG	Coll Nt Cl C 2.6 09/18/23	Aa3	Monthly	127.32	11/15/17	38136MAL	Coll Nt Cl C 11/28/30	A2	F, M, A&N 28	44.708	11/28/17
03066FAH	Coll Nt Cl D 3.08 12/18/23	Baa1	Monthly	125.19	11/15/17		Halcyon Loan Advisors Funding 2017-2 Ltd				
03066FAA	Coll Nt Cl E 06/18/25	Ba1	Monthly	32.25	11/15/17	40490BAE	Coll Nt Cl B 01/17/30	A2	J, A, J&O 17	31.5	11/16/17
	AMMC CLO XII Ltd					40490BAG	Coll Nt Cl C 01/17/30	Baa3	J, A, J&O 17	27	11/16/17
00176CAN	Coll Nt Cl A-R 11/11/30	Aaa	F, M, A&N 11	252	11/10/17	40490BAC	Coll Nt Cl A-2 01/17/30	Aa2	J, A, J&O 17	57.375	11/16/17
00176CAL	Coll Nt Cl X 11/11/30	Aaa	F, M, A&N 11	6	11/10/17	40490BAA	Coll Nt Cl A-1 01/17/30	Aaa	J, A, J&O 17	280.125	11/16/17
	Ares XXVII CLO Ltd					40539CAA	Coll Nt Cl D 01/17/30	Ba1	J, A, J&O 17	18	11/16/17
040150AF	Coll Nt Cl D-R 10/15/30	Ba3	J, A, J&O 15	35	11/16/17		Honda Auto Receivables 2017-4 Owner Tr				
040150AG	Coll Nt Cl E-R 10/15/30	B3	J, A, J&O 15	14	11/16/17	43813FAB	Coll Nt Cl A-2 1.8 01/21/20	Aaa	Monthly	375	11/29/17
040150AJ	Coll Nt Cl A-R 10/15/30	Aa2	J, A, J&O 15	66.5	11/16/17	43813FAC	Coll Nt Cl A-3 2.0499 11/22/21	Aaa	Monthly	480	11/29/17
040150AH	Coll Nt Cl A-R 10/15/30	Aaa	J, A, J&O 15	14	11/16/17	43813FAD	Coll Nt Cl A-4 2.21 03/21/24	Aaa	Monthly	137.5	11/29/17
040150AI	Coll Nt Cl A-R 10/15/30	Aaa	J, A, J&O 15	448	11/16/17		Hyundai Auto Lease Securitization Tr 2017-C				
040150AM	Coll Nt Cl B-R 10/15/30	A2	J, A, J&O 15	38.5	11/16/17	488910AC	Coll Nt Cl A-2-B 03/16/20	Aaa	Monthly	75	11/15/17
040150AN	Coll Nt Cl C-R 10/15/30	Baa3	J, A, J&O 15	42	11/16/17	488910AD	Coll Nt Cl A-2-A 1.8899 03/16/20	Aaa	Monthly	260	11/15/17
	Assurant CLO I Ltd					488910AB	Coll Nt Cl A-3 2.12 02/16/21	Aaa	Monthly	296	11/15/17
04625AAC	Coll Nt Cl B 10/22/29	Aa2	J, A, J&O 22	50	11/02/17	488910AE	Coll Nt Cl A-4 2.21 09/15/21	Aaa	Monthly	83.83	11/15/17
04625AAA	Coll Nt Cl A 10/22/29	Aaa	J, A, J&O 22	254	11/02/17	488910AF	Coll Nt Cl B 2.46 07/15/22	Aa2	Monthly	45.8	11/15/17
04625AAG	Coll Nt Cl D 10/22/29	Baa3	J, A, J&O 22	23.5	11/02/17		ICG US CLO 2014-1 Ltd				
04625AAE	Coll Nt Cl C 10/22/29	A2	J, A, J&O 22	22	11/02/17	44928XAL	Coll Nt Cl A-1-R 01/21/30	Aa1	J, A, J&O 21	224	11/15/17
04625BAA	Coll Nt Cl E 10/22/29	Ba3	J, A, J&O 22	18.5	11/02/17	44928XAU	Coll Nt Cl X 01/21/30	Aaa	J, A, J&O 21	2.2	11/15/17
	Atlas Senior Loan Fund III Ltd					44928XAN	Coll Nt Cl A-2-R 01/21/30	Aa2	J, A, J&O 21	39	11/15/17
04941GAL	Coll Nt Cl A-R 11/17/27	Aaa	F, M, A&N 17	255.2	11/17/17	44928XAS	Coll Nt Cl C-R 01/21/30	Baa3	J, A, J&O 21	23.6	11/15/17
	Auburn CLO Ltd					44928XAO	Coll Nt Cl B-R 01/21/30	A2	J, A, J&O 21	17.8	11/15/17
050261AC	Coll Nt Cl A-2B 10/21/30	Aa2	J, A, J&O 21	10.54	11/10/17	44928YAL	Coll Nt Cl E-R 01/21/30	B3	J, A, J&O 21	7	11/15/17
050261AB	Coll Nt Cl E 10/21/30	B3	J, A, J&O 21	5	11/10/17	44928YAJ	Coll Nt Cl D-R 01/21/30	Ba3	J, A, J&O 21	17.55	11/15/17
050261AA	Coll Nt Cl D 10/21/30	Ba3	J, A, J&O 21	20	11/10/17		Interstate Power and Light Co				
050261AE	Coll Nt Cl C 10/21/30	Baa3	J, A, J&O 21	35	11/10/17	461070AL	Sr Debentures Ser 157 3.25 12/01/24	Baa1	J&D 01	250	11/09/17
050261AD	Coll Nt Cl B 10/21/30	A2	J, A, J&O 21	30	11/10/17		Invitation Homes 2017-SFR2 Tr				
050261AA	Coll Nt Cl A-2A 10/21/30	Aa2	J, A, J&O 21	44.46	11/10/17	46187BAD	Pass-Thru Clf Cl D 12/19/36	Baa2	Monthly	58.693	11/09/17
050261AA	Coll Nt Cl A-1 10/21/30	Aa1	J, A, J&O 21	320	11/10/17	46187BAC	Pass-Thru Clf Cl C 12/19/36	Aa2	Monthly	89.587	11/09/17
	Bank 2017-BNK8					46187BAA	Pass-Thru Clf Cl A 12/19/36	Aaa	Monthly	386.146	11/09/17
06650AAF	Pass-Thru Clf Cl X-A 0.754 11/17/50	Aaa	Monthly	0.001	11/15/17	46187BAB	Pass-Thru Clf Cl B 12/19/36	Aa2	Monthly	117.387	11/09/17
06650AAD	Pass-Thru Clf Cl A-3 3.229 11/17/50	Aaa	Monthly	330	11/15/17		Ivy Hill Middle Market Credit Fund VII Ltd				
06650AAH	Pass-Thru Clf Cl A-5 3.7309 11/17/50	Aa2	Monthly	65.799	11/15/17	466020AA	Coll Nt Cl D-R 10/22/29	Baa2	J, A, J&O 22	21.25	11/03/17
06650AAA	Pass-Thru Clf Cl A-1 2.1219 11/17/50	Aaa	Monthly	17.2	11/15/17	46602AAN	Coll Nt Cl C-R 10/22/29	A2	J, A, J&O 22	27	11/03/17
06650AAB	Pass-Thru Clf Cl A-2 2.583 11/17/50	Aaa	Monthly	11.4	11/15/17	46602AAL	Coll Nt Cl B-R 10/22/29	Aa1	J, A, J&O 22	68	11/03/17
06650AAC	Pass-Thru Clf Cl A-SB 3.314 11/17/50	Aaa	Monthly	37.7	11/15/17	46602AAJ	Coll Nt Cl A-R 10/22/29	Aaa	J, A, J&O 22	225	11/03/17
06650AAE	Pass-Thru Clf Cl A-4 3.488 11/17/50	Aaa	Monthly	355.686	11/15/17	46602YAE	Coll Nt Cl E-R 10/22/29	Ba2	J, A, J&O 22	34	11/03/17
	Benefit Street Partners CLO VIII Ltd						Jamestown CLO IV Ltd				
08180RAL	Coll Nt Cl A-1A-R 07/19/27	Aaa	J, A, J&O 19	294.1	11/16/17	470474BA	Coll Nt Cl C-R 07/15/26	Baa2	J, A, J&O 15	36	11/16/17
08180RAN	Coll Nt Cl A-1B-R 07/19/27	Aaa	J, A, J&O 19	20	11/16/17	470474AY	Coll Nt Cl B-R 07/15/26	A1	J, A, J&O 15	26.4	11/16/17
	Brandywine Operating Partnership LP					470474AW	Coll Nt Cl A-2-R 07/15/26	Aa1	J, A, J&O 15	73.8	11/16/17
1053040AM	Gld Nt Cl A-3 3.95 02/15/23	Baa3	F&A 15	100	11/09/17	470474AU	Coll Nt Cl A-1C-R 07/15/26	Aaa	J, A, J&O 15	66.99	11/16/17
	Bsprt 2017-FL2 Issuer Ltd					470474AS	Coll Nt Cl A-1B-R 07/15/26	Aaa	J, A, J&O 15	43.5	11/16/17
05585BAA	Coll Nt Cl A 10/16/34	Aaa	Monthly	237.97	11/29/17	470474AA	Coll Nt Cl A-1A-R 07/15/26	Aaa	J, A, J&O 15	223.59	11/16/17
	Cards II Tr						JPMDB Commercial Mlge Secs Tr 2017-C7				
14161GBP	Coll Nt Cl A 10/17/22	Aaa	Monthly	550	11/15/17	46648KAW	Pass-Thru Clf Cl X-A 1.0589 10/17/50	Aa1	Monthly	0.001	10/31/17
	Cerberus Loan Funding XXI LP					46648KAO	Pass-Thru Clf Cl A-1 2.081 10/17/50	Aaa	Monthly	27.657	10/31/17
15673LAC	Coll Nt Cl B 10/15/27	Aa2	J, A, J&O 15	41	11/15/17	46648KAR	Pass-Thru Clf Cl A-3 3.125 10/17/50	Aaa	Monthly	54.016	10/31/17
15673LAG	Coll Nt Cl D 10/15/27	Baa3	J, A, J&O 15	27	11/15/17	46648KAV	Pass-Thru Clf Cl A-SB 3.242 10/17/50	Aaa	Monthly	47.404	10/31/17
15673LAE	Coll Nt Cl C 10/15/27	A3	J, A, J&O 15	57	11/15/17	46648KAY	Pass-Thru Clf Cl A-S 3.713 10/17/50	Aa3	Monthly	104.807	10/31/17
15673LAA	Coll Nt Cl A 10/15/27	Aaa	J, A, J&O 15	195	11/15/17	46648KAU	Pass-Thru Clf Cl A-5 3.4089 10/17/50	Aaa	Monthly	287.683	10/31/17
15673LAJ	Coll Nt Cl A 10/15/27	Aaa	J, A, J&O 15	85	11/15/17	46648KAS	Pass-Thru Clf Cl A-3 3.048 10/17/50	Aaa	Monthly	60.7	10/31/17
	CIFC Funding 2017-V Ltd					46648KAT	Pass-Thru Clf Cl A-4 3.1469 10/17/50	Aaa	Monthly	27.5	10/31/17
12551MAE	Coll Nt Cl B 11/18/30	A2	F, M, A&N 18	385	11/16/17		Juniper Receivables Dac				
12551MAA	Coll Nt Cl A-1 11/18/30	Aaa	F, M, A&N 18	45.5	11/16/17	48204H30	Coll Nt Cl A 7.6399 04/15/25	Baa3	Monthly	495.81	11/22/17
12551MAC	Coll Nt Cl A-2 11/18/30	Aa2	F, M, A&N 18	77	11/16/17		KKR CLO 19 Ltd				
12551MAG	Coll Nt Cl C 11/18/30	Baa3	F, M, A&N 18	42	11/16/17	48251PAC	Coll Nt Cl A-2 10/15/30	Aa2	J, A, J&O 15	63	11/29/17
12551MAA	Coll Nt Cl D 11/18/30	Ba3	F, M, A&N 18	31.5	11/16/17	48251PAA	Coll Nt Cl A-1 10/15/30	Aaa	J, A, J&O 15	336	11/29/17
	Cig Auto Receivables Tr 2017-1					48251PAB	Coll Nt Cl D 10/15/30	Ba3	J, A, J&O 15	23.625	11/29/17
171787AA	Coll Nt Cl A 2.71 05/15/23	A3	Monthly	150.95	11/21/17	48251PAJ	Coll Nt Cl B-2 10/15/30	A2	J, A, J&O 15	6.5	11/29/17
171787AB	Coll Nt Cl B 3.81 05/15/23	Baa3	Monthly	8.98	11/21/17	48251PAK	Coll Nt Cl C 10/15/30	Baa3	J, A, J&O 15	32.813	11/29/17
	CNH Equipment Tr 2017-C					48251PAE	Coll Nt Cl B-1 10/15/30	A2	J, A, J&O 15	21.063	11/29/17
18978CAB	Coll Nt Cl A-2 1.84 03/15/21	Aaa	Monthly	235	11/21/17		Marathon CLO V Ltd				
18978CAC	Coll Nt Cl A-3 2.08 02/15/23	Aaa	Monthly	230	11/21						

CUSIP	ISSUE	MOODY'S RATING [®]	INTEREST DATES	AMT. ISS. MIL.\$	ISSUED	CUSIP	ISSUE	MOODY'S RATING [®]	INTEREST DATES	AMT. ISS. MIL.\$	ISSUED
Northwoods Capital XVI Ltd						Towd Point Mgtg Tr 2015-6					
66859WAC	Coll Nt Cl C 11/15/30	A2	F,M,A&N 15	30	11/15/17	89172RBF	Pass-Thru Clf Cl AAB 3.25 04/26/55	Aa1	Monthly	0.001	11/30/15
66859WAB	Coll Nt Cl B 11/15/30	Aa2	F,M,A&N 15	60	11/15/17	89172RAD	Pass-Thru Clf Cl M2 3.75 04/26/55	Aa2	Monthly	48.86	11/30/15
66859WAD	Coll Nt Cl D 11/15/30	Baa3	F,M,A&N 15	27.5	11/15/17	89172RAF	Pass-Thru Clf Cl B2 3.831 04/26/55	Ba2	Monthly	37.75	11/30/15
66859WAA	Coll Nt Cl A 11/15/30	Aaa	F,M,A&N 15	317.5	11/15/17	89172RAZ	Pass-Thru Clf Cl A3C 2.75 04/26/55	Aaa	Monthly	0.001	11/30/15
66859XAA	Coll Nt Cl E 11/15/30	Ba3	F,M,A&N 15	25	11/15/17	89172RAW	Pass-Thru Clf Cl A3 3.5 04/26/55	Aaa	Monthly	0.001	11/30/15
Opc CLO 2015-9 Ltd						Towd Point Mgtg Tr 2016-2					
67091YAJ	Coll Nt Cl A-1-R 07/15/27	Aaa	J,A,J&O 15	470	11/09/17	89172RBD	Pass-Thru Clf Cl A4 3.5 04/26/55	Aa1	Monthly	0.001	11/30/15
Ozlm Six Ltd						Towd Point Mgtg Tr 2016-3					
67112CAG	Coll Nt Cl C 11/22/30	Baa3	F,M,A&N 22	39	11/22/17	89172RBE	Pass-Thru Clf Cl A3A 3.25 04/26/55	Aa1	Monthly	0.001	11/30/15
67112DAA	Coll Nt Cl D 11/22/30	Ba3	F,M,A&N 22	27	11/22/17	89172RAE	Pass-Thru Clf Cl B1 3.831 04/26/55	Baa2	Monthly	42.641	11/30/15
67112CAA	Coll Nt Cl A-1 11/22/30	Aaa	F,M,A&N 22	384	11/22/17	89172RAX	Pass-Thru Clf Cl A3A 3.25 04/26/55	Aaa	Monthly	0.001	11/30/15
67112CAE	Coll Nt Cl B 11/22/30	A2	F,M,A&N 22	32.4	11/22/17	89172RAY	Pass-Thru Clf Cl A3B 3.04/26/55	Aaa	Monthly	0.001	11/30/15
67112CAC	Coll Nt Cl A-2 11/22/30	Aa2	F,M,A&N 22	69.6	11/22/17	89172RAC	Pass-Thru Clf Cl M1 3.75 04/26/55	Aa2	Monthly	54.19	11/30/15
Park Avenue Institutional Advisers CLO Ltd 2017-1						Towd Point Mgtg Tr 2017-5					
70017KAA	Coll Nt Cl A-1 11/14/29	Aaa	F,M,A&N 14	274.5	11/14/17	89172RAJ	Pass-Thru Clf Cl M2A 3.5 04/26/55	Aa2	Monthly	0.001	11/30/15
74922CAA	Coll Nt Cl A 12/17/37	Aaa	Monthly	141.577	11/29/17	89172RAK	Pass-Thru Clf Cl M2A 3.5 04/26/55	A2	Monthly	0.001	11/30/15
756109AN	Nt Ser SH2014 3.25 10/15/22	A3	A&O 15	500	11/29/17	89172RAL	Pass-Thru Clf Cl A4 3.75 04/26/55	Aa1	Monthly	58.187	11/30/15
756109AT	Nt Cl B 4.65 03/15/47	A3	M&S 15	250	11/29/17	89172RAB	Pass-Thru Clf Cl A4A 3.04/26/55	Aa1	Monthly	0.001	11/30/15
Romark CLO - Ltd						Towd Point Mgtg Tr 2017-6					
77587UJAJ	Coll Nt Cl D 10/23/30	Ba3	J,A,J&O 23	21	11/07/17	89172PAD	Pass-Thru Clf Cl M2 3.08/25/55	A3	Monthly	39.366	05/26/16
77587UAE	Coll Nt Cl B 10/23/30	A2	J,A,J&O 23	22.5	11/07/17	89172PAX	Pass-Thru Clf Cl A4 3.08/25/55	Aa1	Monthly	0.001	05/26/16
77587UJG	Coll Nt Cl C 10/23/30	Baa3	J,A,J&O 23	28.5	11/07/17	89172PAC	Pass-Thru Clf Cl M1 3.08/25/55	Aa2	Monthly	57.298	05/26/16
77587UAA	Coll Nt Cl A-1 10/23/30	Aaa	J,A,J&O 23	290.25	11/07/17	89172PBE	Pass-Thru Clf Cl A5 3.08/25/55	A1	Monthly	0.001	05/26/16
77587UAC	Coll Nt Cl A-2 10/23/30	Aa2	J,A,J&O 23	51.75	11/07/17	89172PAG	Pass-Thru Clf Cl B3 3.039 08/25/55	Ca	Monthly	56.86	05/26/16
Santander Retail Auto Lease Tr 2017-A						Towd Point Mgtg Tr 2017-7					
80285AAC	Coll Nt Cl A-2-A 2.02 03/20/20	Aaa	Monthly	250	11/22/17	89172PBA	Pass-Thru Clf Cl A4C 2.25 08/25/55	Aa1	Monthly	0.001	05/26/16
80285AAE	Coll Nt Cl A-2-B 03/20/20	Aaa	Monthly	100	11/22/17	89172PAZ	Pass-Thru Clf Cl A4B 2.75 08/25/55	Aa1	Monthly	0.001	05/26/16
80285AAG	Coll Nt Cl A-3 2.22 01/20/21	Aaa	Monthly	335.7	11/22/17	89172PAY	Pass-Thru Clf Cl A4A 2.5 08/25/55	Aa1	Monthly	0.001	05/26/16
80285AAJ	Coll Nt Cl A-4 2.37 01/20/22	Aa2	Monthly	97.34	11/22/17	89172PAE	Pass-Thru Clf Cl B3 3.039 08/25/55	Ba3	Monthly	40.24	05/26/16
80285AAL	Coll Nt Cl B 2.68 01/20/22	Aa1	Monthly	49.28	11/22/17	89172PAF	Pass-Thru Clf Cl B2 3.039 08/25/55	Ba3	Monthly	29.743	05/26/16
80285AAN	Coll Nt Cl C 2.96 11/21/22	A2	Monthly	64.31	11/22/17	Towd Point Mgtg Tr 2016-3					
Saranc CLO VII Ltd						Towd Point Mgtg Tr 2016-3					
80317EAG	Coll Nt Cl B-R 11/20/29	Aa2	F,M,A&N 20	31.5	11/20/17	89172YAP	Pass-Thru Clf Cl M1B 3.04/25/56	Aa2	Monthly	0.001	07/29/16
80317EAJ	Coll Nt Cl C-R 11/20/29	A2	F,M,A&N 20	20	11/20/17	89172YAN	Pass-Thru Clf Cl M1A 3.25 04/25/56	Aa2	Monthly	0.001	07/29/16
80316QAA	Coll Nt Cl E-R 11/20/29	Ba3	F,M,A&N 20	19	11/20/17	89172YAD	Pass-Thru Clf Cl M2 4.04/25/56	A2	Monthly	42.892	07/29/16
80317EAE	Coll Nt Cl A-2-R 11/20/29	Aaa	F,M,A&N 20	23	11/20/17	89172YAS	Pass-Thru Clf Cl M2A 3.75 04/25/56	A2	Monthly	0.001	07/29/16
80317EAC	Coll Nt Cl A-1F-R 3.33 11/20/29	Aaa	---	30	11/20/17	89172YAF	Pass-Thru Clf Cl B2 4.2 04/25/56	Baa3	Monthly	32.169	07/29/16
80317EAA	Coll Nt Cl A-1A-R 11/20/29	Aaa	F,M,A&N 20	172	11/20/17	89172YAT	Pass-Thru Clf Cl M2B 3.5 04/25/56	A2	Monthly	0.001	07/29/16
80317EAL	Coll Nt Cl D-R 11/20/29	Baa3	F,M,A&N 20	19	11/20/17	89172YAE	Pass-Thru Clf Cl B1 4.2 04/25/56	Baa2	Monthly	48.741	07/29/16
SCF Equipment Leasing 2017-2 LLC						Towd Point Mgtg Tr 2017-8					
784012AA	Coll Nt Cl A 3.41 12/20/23	A2	Monthly	301.848	11/22/17	89172YAC	Pass-Thru Clf Cl M1 3.5 04/25/56	Aa2	Monthly	50.691	07/29/16
784012AB	Coll Nt Cl B 4.33 07/22/24	Baa3	Monthly	16.264	11/22/17	Towd Point Mgtg Tr 2017-5					
784012AC	Coll Nt Cl C 6.07/20/29	Ba2	Monthly	18.2	11/22/17	89169EAK	Pass-Thru Clf Cl A3 02/26/57	Aa1	Monthly	0.001	10/30/17
784012AD	Coll Nt Cl D 6.07/20/29	B1	Monthly	24.977	11/22/17	89169EAB	Pass-Thru Clf Cl A2 02/26/57	Aa2	Monthly	22.076	10/30/17
SMB Private Education Loan Tr 2017-B						Towd Point Mgtg Tr 2017-5					
83189DAA	Coll Nt Cl A-1 06/17/24	Aaa	Monthly	226	11/08/17	89169EAA	Pass-Thru Clf Cl A1 02/26/57	Aaa	Monthly	632.844	10/30/17
83189DAC	Coll Nt Cl A-2B 10/15/35	Aaa	Monthly	132	11/08/17	89169EAF	Pass-Thru Clf Cl B2 02/26/57	B1	Monthly	6.991	10/30/17
83189DAB	Coll Nt Cl A-2A 2.8199 10/15/35	Aaa	Monthly	268	11/08/17	89169EAC	Pass-Thru Clf Cl M1 02/26/57	A2	Monthly	16.925	10/30/17
83189DAD	Coll Nt Cl B 3.5 12/16/41	Aa2	Monthly	50	11/08/17	89169EAE	Pass-Thru Clf Cl B1 02/26/57	Ba2	Monthly	12.142	10/30/17
Southern Power Co						Towd Point Mgtg Tr 2017-5					
843646AA	Fltg Rt Sr Nt Cl B-R 12/20/20	Baa1	J&D 20	525	11/15/17	89169EAD	Pass-Thru Clf Cl M2 02/26/57	Ba2	Monthly	22.076	10/30/17
TCI-Flatiron CLO 2017-1 Ltd						Towd Point Mgtg Tr 2017-5					
87231BAJ	Coll Nt Cl D 11/18/30	Baa3	F,M,A&N 18	31.5	11/27/17	89169EAL	Pass-Thru Clf Cl A4 02/26/57	A1	Monthly	0.001	10/30/17
87231BAE	Coll Nt Cl B 11/18/30	Aa2	F,M,A&N 18	60	11/27/17	89169EAM	Pass-Thru Clf Cl M1 02/26/57	A2	Monthly	16.925	10/30/17
87231BAG	Coll Nt Cl C 11/18/30	A2	F,M,A&N 18	26	11/27/17	89169EAN	Pass-Thru Clf Cl B2 02/26/57	B1	Monthly	6.991	10/30/17
87231CAA	Coll Nt Cl E 11/18/30	Ba3	F,M,A&N 18	22.5	11/27/17	89169EAO	Pass-Thru Clf Cl M2 02/26/57	A2	Monthly	16.925	10/30/17
87231BAA	Coll Nt Cl X 11/18/30	Aaa	F,M,A&N 18	2	11/27/17	89169EAP	Pass-Thru Clf Cl B1 02/26/57	Ba2	Monthly	12.142	10/30/17
87231BAC	Coll Nt Cl A 11/18/30	Aaa	F,M,A&N 18	320	11/27/17	89169EAD	Pass-Thru Clf Cl M2 02/26/57	Ba2	Monthly	22.076	10/30/17
Tender Opt Bd Tr Rcpts / Clfs Var Sfs						Towd Point Mgtg Tr 2017-5					
88033YVL	Pass-Thru Clf Ser 2017-XX1 5 11/01/27	Aa2	M&N O1	38.25	11/09/17	89169EAL	Pass-Thru Clf Cl A4 02/26/57	A1	A&O 23	1200	10/19/17
88033YVQ	Pass-Thru Clf Ser 2017-XG0 08/01/45	Aa1	F&A O1	0.435	11/07/17	89169EAM	Pass-Thru Clf Cl M1 02/26/57	A2	J,A,J&O 23	300	10/19/17
88033YZG	Pass-Thru Clf Ser 2017-2B 5 05/15/47	Aa2	M&N 15	7.07	11/16/17	89169EAO	Pass-Thru Clf Cl B2 02/26/57	B1	Monthly	148.24	11/15/17
TN Energy Acquisition Corp						Towd Point Mgtg Tr 2017-5					
880443HV	Bds Ser 2017A 4 05/01/20	A3	M&N O1	0.78	11/02/17	89169EAP	Pass-Thru Clf Cl M2 02/26/57	A2	Monthly	33.878	11/16/17
880443HW	Bds Ser 2017A 4 05/01/21	A3	M&N O1	0.73	11/02/17	89169EAS	Pass-Thru Clf Cl B1 02/26/57	B1	Monthly	153.039	11/16/17
880443HX	Bds Ser 2017A 4 05/01/22	A3	M&N O1	1.46	11/02/17	89169EAT	Pass-Thru Clf Cl M1 02/26/57	A2	Monthly	81.774	11/16/17
880443HZ	Bds Ser 2017A 4 05/01/23	A3	M&N O1	673.255	11/02/17	89169EAW	Pass-Thru Clf Cl A-1 2.1389 11/17/50	Aa3	Monthly	20.482	11/16/17
880443HY	Bds Ser 2017A 4 05/01/23	A3	M&N O1	1.4	11/02/17	89169EAX	Pass-Thru Clf Cl X-A 1.036 11/17/50	Aaa	Monthly	0.001	11/16/17
Towd Point Mgtg Tr 2015-1						Towd Point Mgtg Tr 2017-5					
89171DAJ	Pass-Thru Clf Cl AE1 3.25 10/27/53	Aaa	Monthly	0.001	01/15/15	89169EAY	Pass-Thru Clf Cl A-5 3.474 11/17/50	Aaa	Monthly	172.576	11/16/17
89171DBH	Pass-Thru Clf Cl AE 10/27/53	Aaa	Monthly	0.001	01/15/15	89169EAB	Pass-Thru Clf Cl A-2 3.228 11/17/50	Aaa	Monthly	100.407	11/16/17
89171DAP	Pass-Thru Clf Cl AE6 10/27/53	Aa1	Monthly	0.001	01/15/15	89169EAC	Pass-Thru Clf Cl A-3 3.439 11/17/50	Aaa	Monthly	40	11/16/17
89171DAL	Pass-Thru Clf Cl AE3 3.25 10/27/53	Aaa	Monthly	0.001	01/15/15	89169EAB	Pass-Thru Clf Cl A2 02/26/57	Aa2	Monthly	22.076	10/30/17
89171DAX	Pass-Thru Clf Cl AE14 10/27/53	Baa2	Monthly	0.001	01/15/15	89169EAC	Pass-Thru Clf Cl B2 02/26/57	B1	Monthly	6.991	10/30/17
89171DAY	Pass-Thru Clf Cl A 10/27/53	Baa1	Monthly	0.001	01/15/15	89169EAD	Pass-Thru Clf Cl M2 02/26/57	Ba2	Monthly	22.076	10/30/17
89171DAG	Pass-Thru Clf Cl B1 10/27/53	Ca1	Monthly	24.537	01/15/15	89169EAE	Pass-Thru Clf Cl B1 02/26/57	Ba2	Monthly	12.142	10/30/17
89171DAF	Pass-Thru Clf Cl A6 10/27/53	Baa3	Monthly	21.766	01/15/15	89169EAD	Pass-Thru Clf Cl M2 02/26/57	Ba2	Monthly	22.076	10/30/17
89171DAV	Pass-Thru Clf Cl AE12 10/27/53	Baa2	Monthly	0.001	01/15/15	89169EAL	Pass-Thru Clf Cl A4 02/26/57	A1	Monthly	0.001	10/30/17
89171DAU	Pass-Thru Clf Cl AE11 10/27/53	Baa1	Monthly	0.001	01/15/15	89169EAM	Pass-Thru Clf Cl M1 02/26/57	A2	Monthly	16.925	10/30/17
89171DAZ	Pass-Thru Clf Cl B 10/27/53	Ca	Monthly	0.001	01/15/15	89169EAO	Pass-Thru Clf Cl B2 02/26/57	B1	Monthly	6.991	10/30/17
89171DAN	Pass-Thru Clf Cl AE5 10/27/53	Aa1	Monthly	0.001	01/15/15	89169EAP	Pass-Thru Clf Cl M2 02/26/57	A2	Monthly	16.925	10/30/17
89171DAB	Pass-Thru Clf Cl A2 3.25 10/27/53	Aaa	Monthly	34.628	01/15/15	89169EAS	Pass-Thru Clf Cl B1 02/26/57	B1	Monthly	6.991	10/30/17
89171DAC	Pass-Thru Clf Cl A3 3.25 10/27/53	Aaa	Monthly	23.152	01/15/15	89169EAT	Pass-Thru Clf Cl M1 02/26/57	A2	Monthly	16.925	10/30/17
89171DAD											

Structured Finance Issues (Revised)

Table with columns: CUSIP, ISSUE, MOODY'S RATING, INTEREST DATES, AMT. ISS. MIL. \$, ISSUED. Contains structured finance data for various entities like 5180-2 CLO LP, 33830LAC, etc.

Table with columns: CUSIP, ISSUE, MOODY'S RATING, INTEREST DATES, AMT. ISS. MIL. \$, ISSUED. Contains structured finance data for various entities like 02146BAK, 02146BAA, etc.

Notes: Moody's® ratings are subject to change. Because of the possible time lapse between Moody's® assignment or change of a rating and your use of this monthly publication, we suggest you

verify the current rating of any security or issuer in which you are interested. For standard abbreviations and symbols, see page 6.

CUSIP	ISSUE	MOODY'S RATING®	INTEREST DATES	AMT. ISS. MIL.\$	ISSUED	CUSIP	ISSUE	MOODY'S RATING®	INTEREST DATES	AMT. ISS. MIL.\$	ISSUED
---	Jubilee CDO V B V Coll nt Cl Y 08/21/21	Aaa	Monthly	14.228	06/21/05	76112BK5	Pass-Thru Clf Cl M-4 11/25/35	Caa2	Monthly	12.143	11/22/05
52521RBT	Lehman Mgtg Tr 2007-5 Pass-Thru Clf Cl 7-A2 10/25/36	Ca	Monthly	0.001	05/30/07	75156UAD	RAMP Series 2006-R22 Tr Pass Thru Clf Ser 2006-R22, Cl M-1 05/25/36	B1 Aa3	Monthly Monthly	13.688 42.255	05/05/06 05/05/06
525221AD	Lehman XS Tr Pass Thru Clf Ser 2005-3, Cl 1-A4 09/25/35	Aaa	Monthly	50.673	08/31/05	75156UAC	RASC Tr Pass Thru Clf Ser 2006-R22, Cl A-3 05/25/36	Aa3	Monthly	12.255	05/05/06
525221AC	Pass Thru Clf Ser 2005-3, Cl 1-A3 09/25/35	Aaa	Monthly	66.923	08/31/05	753910AF	Pass Thru Clf Ser 05-KS12, Cl M-3 01/25/36	Ba1	Monthly	22.425	12/28/05
52524YAK	Pass Thru Clf Ser 2007-12N, Cl 3-A1 07/25/37	Caa1	Monthly	123.204	06/29/07	753910AD	Pass Thru Clf Ser 05-KS12, Cl M-1 01/25/36	Aaa	Monthly	43.125	12/28/05
525221HO	Lehman XS Tr Series 2006-1 Pass-Thru Clf Cl 1-A1 02/25/36	Aaa	Monthly	618.384	01/31/06	753910AE	Pass Thru Clf Ser 05-KS12, Cl M-2 01/25/36	Aa3	Monthly	37.375	12/28/05
525221HR	Pass-Thru Clf Cl 1-A2 02/25/36	Aaa	Monthly	68.709	01/31/06	753910AG	PASS THRU CTF S Ser 05-KS12, Cl M-4 01/25/36	Caa3	---	20.125	12/28/05
525221HS	Pass-Thru Clf Cl 1-M1 02/25/36	Baa3	Monthly	20.508	01/31/06	756109AG	Realty Income Corp NI 5.875 03/15/35	A3	M&S 15	150	06/27/11
52524VAD	Lehman XS Tr Series 2007-15N Pass-Thru Clf Cl 1C-A1 08/25/37	B2	Monthly	154.841	07/31/07	756109AR	Sr Nt 4.125 10/15/26	A3 A&O 15	M&S 15 A&O 15	400	03/15/17
57583RWG	MA Dev Fin Agcy Bds Ser 2008U-3 10/01/40	Aa3	Monthly	50	05/16/08	756109BV	Renoir CDO BV Coll Nt Cl D-1 5.18 04/08/95	Caa2	Monthly	5.476	04/12/05
57583RVZ	Bds Ser 2008U-6A 10/01/42	Aa3	Monthly	62.48	05/16/08	---	Reperforming Loan Remic Tr 2004-R1 Pass-Thru Clf Cl 1A-S 11/25/34	Caa3	Monthly	0.001	09/29/04
57583RWB	Bds Ser 2008U-6C 10/01/42	Aa3	Monthly	52.5	05/16/08	12669FF7K	Residential Accredited Loans Inc	Caa3	Monthly	0.001	09/29/04
55660AAF	Madison Avenue Manufactured Housing Contract Trust Pass-Thru Clf Ser 2002-A, Cl B-1 03/25/32	Aa3	Monthly	59.01	03/28/02	76110HBT	Pass Thru Clf Ser 2004-OR1, Cl A-3 6 10/25/34	Baa2	Monthly	18	11/29/04
55265K7J	MASTR Asset Securitization Tr Pass Thru Clf Ser 2004-1, Cl S-A-20 5.5 02/25/34	B1	Monthly	0.001	01/29/04	76110HBB	Pass Thru Clf Ser 2004-OR1, Cl A-4 6 10/25/34	Ba2	Monthly	13	11/29/04
55265WDC	Mastri Seasoned Securitization Tr Pass Thru Clf Ser 2005-2, Cl 1-A-2 6 10/25/35	B2	Monthly	0.001	10/28/05	76112BE9	Residential Asset Mtg Prods Inc	Caa3	Monthly	1.377	10/11/05
55265WDB	Pass Thru Clf Ser 2005-2, Cl 1-A-1 5.13 10/25/35	B2	Monthly	56.883	10/28/05	76112BE8	Pass Thru Clf Ser 2005-SP2, Cl M-1-5 05/25/44	Caa2	Monthly	1.836	10/11/05
5899292R	Merrill Lynch Mortgage Investors Inc Pass-Thru Clf Ser F, Cl X-B 0 10/25/28	Caa3	Monthly	0.001	09/25/03	76112BE6	Pass Thru Clf Ser 2005-SP2, Cl M-4-2 05/25/44	A1	Monthly	9.184	10/11/05
5899292S	Pass-Thru Clf Ser 2003-WMC1, Cl M-2 0 11/25/33	A1	Monthly	39.29	03/11/03	76112BE7	Pass Thru Clf Ser 2005-SP2, Cl M-3 05/25/44	Ba3	Monthly	5.051	10/11/05
5899292A	Pass-Thru Clf Ser 03-WMC3, Cl S 0 06/25/34	Caa3	Monthly	0.001	08/29/03	760985YK	Residential Asset Mtge Products Inc Pass-Thru Clf Ser M-2 07/25/41	A3	Monthly	10.808	09/05/03
59023NAP	Merrill Lynch Mtg Investors Tr Pass Thru Clf Ser 2006-AF2, Cl AF-1 6.25 09/25/37	Ca	Monthly	186.44	10/31/06	76114BAN	Residential Asset Securitization Tr Pass-Thru Clf Ser 06-A14CB, Cl A-X 6.25 12/25/36	Ca	Monthly	0.001	11/03/06
59023NAQ	Pass Thru Clf Ser 2006-AF2, Cl AF-2 6.25 09/25/37	Ca	Monthly	100	10/31/06	76111XA3	Residential Fdg Mtg Secs 1 Inc Pass Thru Clf Ser 2005-ST, Cl A-V 11/25/35	Caa1	Monthly	0.001	11/23/05
59023NAW	Pass Thru Clf Ser 2006-AF2, Cl PO 09/25/37	Ca	Monthly	2.289	10/31/06	74958WAE	RFMSI Tr Pass Thru Clf Ser 2007-SA1, Cl II-A-X 0.3 02/25/37	Ca	Feb 25	0.001	01/30/07
59023NAA	Pass Thru Clf Ser 2006-AF2, Cl AV-1 09/25/37	Ca	Monthly	125.408	10/31/06	760985SS	RFC Tr Pass Thru Clf Ser 04-RP1, Cl M-2 11/25/42	Aaa	Monthly	12.467	03/05/04
59020UEX	Merrill Lynch Mtge Investors Tr Pass-Thru Clf Cl X-B 04/25/29	C	Monthly	0.001	07/28/04	80283XAH	Santander Drive Auto Receivables Tr 2014-3 Coll Nt Cl E 3.49 09/15/21	Aaa	Monthly	73.525	06/18/14
5899295H	Merrill Lynch Mtge Investors Tr 2003-OP11 Pass-Thru Clf Cl A-3 07/25/33	A1	Monthly	121.897	11/26/03	80283YAH	Santander Drive Auto Receivables Tr 2014-4 Coll Nt Cl E 4.12 01/18/22	Aa2	Monthly	79.414	09/17/14
5899295F	Pass-Thru Clf Cl A-1 07/25/33	A3	Monthly	728.304	11/26/03	80284AAH	Santander Drive Auto Receivables Tr 2014-5 Coll Nt Cl E 4.23 02/15/22	Aa2	Monthly	58.82	11/25/14
5899295G	Pass-Thru Clf Cl A-2 07/25/33	Baa2	Monthly	54.973	11/26/03	80284BAH	Santander Drive Auto Receivables Tr 2015-2 Coll Nt Cl E 4.02 09/15/22	A1	Monthly	68.79	04/22/15
595137AB	Microsemi Corp Gld Global Nt 9.125 04/15/23	B1	A&O 15	250	01/07/16	80285EAG	Santander Drive Auto Receivables Tr 2016-1 Coll Nt Cl D 4.02 04/15/22	Aa2	Monthly	91.24	02/17/16
613520LC	Montgomery (Cnty) of OH Bds Ser 2016D 11/15/39	A3	Monthly	27.14	08/30/16	80285EAH	Santander Drive Auto Receivables Tr 2016-2 Coll Nt Cl E 5.02 06/15/23	Baa2	Monthly	58.86	02/17/16
613520LB	Bds Ser 2016C 11/15/39	A3	Monthly	28.975	08/30/16	80284RAG	Santander Drive Auto Receivables Tr 2016-3 Coll Nt Cl D 2.8 08/15/22	A2	Monthly	108.31	10/12/16
613520LD	Bds Ser 2016E 11/15/45	A3	Monthly	42.715	08/30/16	80284TAH	Santander Drive Auto Receivables Tr 2017-1 Coll Nt Cl B 2.1 06/15/21	Aaa	Monthly	129.75	02/28/17
613520LE	Bds Ser 2016F 11/15/45	A3	Monthly	42.715	08/30/16	80284TAK	Coll Nt Cl C 2.58 05/16/22	Aa1	Monthly	156.67	02/28/17
61745MAE	Morgan Stanley Mtg Ln Tr Pass Thru Clf Ser 2005-2AR, Cl A 04/25/35	Ba1	Monthly	587.782	03/31/05	80284TAM	Coll Nt Cl D 3.1699 04/17/23	Baa1	Monthly	126.08	02/28/17
61748HNE	Pass Thru Clf Ser 2005-6AR, Cl 1-B-3 11/25/35	Caa2	Monthly	2.65	10/31/05	80284TAP	Coll Nt Cl E 5.05 07/15/24	Ba2	Monthly	48.96	02/28/17
61748HND	Pass Thru Clf Ser 2005-6AR, Cl 1-B-2 11/25/35	B2	Monthly	1.86	10/31/05	805564LV	Saxon Asset Securites Trust Mtg Ln Asset-Bkd Clf Ser 2, Cl AF-6 5.62 11/25/30	Baa3	Monthly	16.55	07/10/02
61748HNC	Pass Thru Clf Ser 2005-6AR, Cl 1-B-1 11/25/35	Ba3	Monthly	1.86	10/31/05	805564LU	Mtg Ln Asset-Bkd Clf Ser 2, Cl AF-5 5.99 01/25/31	Ba1	Monthly	22.65	07/10/02
61748HNB	Pass Thru Clf Ser 2005-6AR, Cl 1-M-6 11/25/35	Ba2	Monthly	1.86	10/31/05	81378GAA	Securitized Asset Backed Receivables LLC Tr 200 Pass-Thru Clf Cl A-1 01/25/37	Ba1	Monthly	281.626	02/27/07
61748HMC	Pass Thru Clf Ser 2005-6AR, Cl 1-A-1 11/25/35	Aaa	Monthly	250	10/31/05	816181AA	Select Income Reit Global Sr Nt 2.85 02/01/18	Baa3	F&A O1	350	01/29/15
61748HNA	Pass Thru Clf Ser 2005-6AR, Cl 1-M-5 11/25/35	Ba1	Monthly	1.85	10/31/05	816181AB	Global Sr Nt 3.6 02/01/20	Baa3	F&A O1	400	01/29/15
61748HMA	Pass Thru Clf Ser 2005-6AR, Cl 1-A-4 11/25/35	Aa1	Monthly	2.39	10/31/05	816181AD	Global Sr Nt 4.15 02/01/22	Baa3	F&A O1	300	01/29/15
61748HMF	Pass Thru Clf Ser 2005-6AR, Cl 1-A-4 11/25/35	Ba1	Monthly	24	10/31/05	816181AC	Sr Nt 4.5 02/01/25	Baa3	F&A O1	400	01/29/15
63860LAF	Nationstar Pass Thru Clf Ser 2007-B 04/25/37	Ca	Monthly	39.399	04/19/07	81744FCZ	Sequoia Mortgage Trust Pass-Thru Clf Ser 2004-7, Cl X-B 0 08/25/34	Ca	Monthly	0.001	07/29/04
63860LAE	Pass Thru Clf Ser 2007-B 04/25/37	Ba1	Monthly	59.907	04/19/07	81746PCC	Pass-Thru Clf Ser 2006-7, Cl X-B 0 08/25/34	A2	Monthly	3.793	06/08/16
63860LAD	Pass Thru Clf Ser 2007-B 04/25/37	Baa3	Monthly	43.708	04/19/07	81746PCE	Pass-Thru Clf Ser 2006-7, Cl X-B 0 08/25/34	Ba3	Monthly	1.897	06/08/16
63860LAA	Pass Thru Clf Ser 2007-B 04/25/37	A3	Monthly	234.882	04/19/07	81746PCD	Pass-Thru Clf Ser 2006-7, Cl X-B 0 08/25/34	Baa3	Monthly	4.139	06/08/16
63860KAD	Nationstar Home Equity Loan Tr 2007-C Pass-Thru Clf Cl 2-AV-3 06/25/37	Ba1	Monthly	37.74	06/07/07	84751PAP	Specialty Underwriting & Residential Finance (SURF) Pass-Thru Clf Ser 2003-BC2, Cl M-2 0 06/25/34	B1	Monthly	14.92	06/26/03
63860KAA	Pass-Thru Clf Cl 1-AV-1 06/25/37	Ba3	Monthly	224.59	06/07/07	863579WT	Structured Adj Rate Mtg Ln Tr Pass Thru Clf Ser 05-16XS, Cl A-2B 08/25/35	Aa1	Monthly	64.077	07/28/05
63860KAE	Pass-Thru Clf Cl 2-AV-4 06/25/37	Ba2	Monthly	57.306	06/07/07	863579WR	Pass Thru Clf Ser 05-16XS, Cl A-1 08/25/35	Aaa	Monthly	47.836	07/29/05
63938MAD	Navios Maritime Acquisition Corp Gld Sr Sec 1st Lien Global Nt 8.125 11/15/21	B3	M&N 15	670	10/29/13	863579WS	Pass Thru Clf Ser 05-16XS, Cl A-2A 08/25/35	Aa1	Monthly	200	07/29/05
63936SAG	Gld First Preferred Ship Mtg Nt 7.375 01/15/22	B2	J&J 15	650	11/14/13	863579WU	Pass Thru Clf Ser 05-16XS, Cl A-3 08/25/35	Aa2	Monthly	88.256	07/29/05
65105LAD	Newcastle CDO V Ltd Coll Nt Fltg Rt Cl III 09/24/39	Ba3	Monthly	23	10/04/04	863579WL	Pass Thru Clf Fltg Rt Ser 2005-6X2, Cl M1 03/25/35	Aa3	Monthly	13.818	02/28/05
68267AAA	Onemain Direct Auto Receivables Tr 2016-1 Coll Nt Cl A 2.04 01/15/21	Aaa	Monthly	603.12	07/19/16	86358ECY	Structured Asset Investment Ln Trust Pass-Thru Clf Cl M1 0 07/25/33	Ba2	Monthly	57.926	07/30/03
68267AAB	Coll Nt Cl B 2.76 05/17/21	Aaa	Monthly	45.61	07/19/16	86358ECW	Structured Asset Mtg Invs Tr Inc Pass-Thru Clf Cl 3-A2 0 07/25/33	A1	Monthly	84.9	07/30/03
68267AAD	Coll Nt Cl D 7.02/15/23	Baa2	Monthly	53.9	07/19/16	86359LJA	Structured Asset Mtg Invs Tr Tr Pass Thru Clf Ser 2005-AR2, Cl II-A-1 05/25/45	B3	Monthly	229.078	05/31/05
686543PX	Orlando - Orange Cnty Expressway Auth FL Bds Ser 2008B-2 07/01/40	A1	Monthly	118.5	05/01/08	86360QAE	Structured Asset Secs Corp Pass Thru Clf Ser 2006-AR4, Cl III-A-1 06/25/36	Caa1	Monthly	212.521	06/30/06
686543PY	Bds Ser 2008B-3 07/01/40	A1	Monthly	149.76	05/01/08	86359DKM	Pass Thru Clf Ser 2005-1, Cl A-2 07/25/35	Aaa	Monthly	22.557	06/30/05
686543PZ	Bds Ser 2008B-4 07/01/40	A1	Monthly	99.82	05/01/08	86359DLC	Pass Thru Clf Ser 2005-1, Cl 1-A3 07/25/35	Aaa	Monthly	49.458	06/30/05
69121PDB	Ownt Mtge Loan Tr 2006-1 Pass-Thru Clf Cl AV 12/25/35	A2	Monthly	225.112	01/30/06	86359DLD	Pass Thru Clf Ser 2005-1, Cl 1-A4 07/25/35	Aaa	Monthly	34.94	06/30/05
69764BAB	Pamex Mortgage Trust Coll NT Ser A, Cl M-1 0 07/15/29	Ba3	Monthly	2.914	06/30/99	86359DLE	Pass Thru Clf Ser 2005-1, Cl 2-A1 07/25/35	Aaa	Monthly	199.681	06/30/05
69764BAC	Coll NT Ser A, Cl M-2 0 07/15/29	B3	Monthly	2.914	06/30/99	86358RXZ	Structured Asset Secs Corp Tr 2002-AL1 Pass-Thru Clf Cl A3 3.45 02/25/32	B3	Monthly	416.837	03/08/02
70337U10	Patrons Legacy 2003-IV Coll NT Ser 03-A 5.775 12/23/63	Baa3	Monthly	188.499	12/23/03	86358RYB	Pass-Thru Clf Cl APO 02/25/32	B3	---	11.064	03/08/02
73316PDB	Popular ABS Inc Pass Thru Clf Ser 2005-A, Cl M-2 06/25/35	Ba1	Monthly	14	05/17/05	86358RYX	Pass-Thru Clf Cl A2 3.45 02/25/32	B3	Monthly	155.63	03/08/02
73316PDC	Pass Thru Clf Ser 2005-A, Cl M-3 06/25/35	B2	Monthly	2.82	05/17/05	86359DYN	Structured Asset Secs Corp Tr 2006-3H Pass-Thru Clf Cl A-IO 6 12/25/35	Caa1	Monthly	0.001	03/31/06
73316PDD	Pass Thru Clf Ser 2005-A, Cl M-4 06/25/35	Ba3	Monthly	4.51	05/17/05	86358REA	Structured Asset Securites Corp Mtg Pass Thru Clf Ser 2001-SB1, Cl B1 3.375 08/25/31	Caa3	Monthly	10.748	06/28/01
73316QAB	Popular ABS Mtge Pass-Through Tr 2006-D Pass-Thru Clf Cl A-2 11/25/36	Aaa	Monthly	61.039	09/28/06	86358RYD	Pass-Thru Clf Ser 2002-AL1, Cl B2 3.45 02/25/32	Ca	Monthly	17.177	03/08/02
73316QAC	Pass-Thru Clf Cl A-3 11/25/36	Aa3	Monthly	32.863	09/28/06	86358RYC	Pass-Thru Clf Ser 2002-AL1, Cl B1 3.45 02/25/32	Caa3	Monthly	21.168	03/08/02
73316QAD	Pass-Thru Clf Cl M-1 11/25/36	Ca	Monthly	42.084	09/28/06						

STRUCTURED FINANCE ISSUES (REVISED)

CUSIP	ISSUE	MOODY'S RATING®	INTEREST DATES	AMT. ISS. MIL.\$	ISSUED	CUSIP	ISSUE	MOODY'S RATING®	INTEREST DATES	AMT. ISS. MIL.\$	ISSUED
89171YAD	Towd Point Mtge Tr 2015-2 Pass-Thru Cif Cl 1-M1 3.25 11/25/60	Aaa	Nov 25	35.753	05/29/15	89172YAJ	Pass-Thru Cif Cl A2A 2.75 04/25/56	Aaa	Monthly	0.001	07/29/16
89171VAZ	Towd Point Mtge Tr 2015-5 Pass-Thru Cif Cl A4B 3.25 05/25/55	Aaa	May 25	0.001	10/30/15	89172YAB	Pass-Thru Cif Cl A2 3.04/25/56 Trapeza CDO VI Ltd	Aaa	Monthly	58.489	07/29/16
89171VBD	Pass-Thru Cif Cl X9 0.25 05/25/55	Aaa	May 25	0.001	10/30/15	89412UAC	Coll Nt Cl A-2 11/16/34	Aaa	M&N 16	59.35	04/20/04
89171VBC	Pass-Thru Cif Cl X8 0.25 05/25/55	Aaa	May 25	0.001	10/30/15	89412UAD	Coll Nt Cl B-1 11/16/34	B1	M&N 16	39.5	04/20/04
89171VBB	Pass-Thru Cif Cl X7 0.5 05/25/55	Aaa	May 25	0.001	10/30/15	89412UAE	Coll Nt Cl B-2 5.186 11/16/34 Trapeza CDO XI Ltd	B1	M&N 16	56.5	04/20/04
89171VBA	Pass-Thru Cif Cl A4C 2.75 05/25/55	Aaa	May 25	0.001	10/30/15	89412KAA	Coll Nt Cl A-1 10/10/41	Aa2	J,A,J&O 10	281	11/08/06
89171VAY	Pass-Thru Cif Cl A4A 3.05/25/55	Aaa	May 25	0.001	10/30/15	89412KAC	Coll Nt Cl A-2 10/10/41	A1	J,A,J&O 10	53	11/08/06
89171VAX	Pass-Thru Cif Cl A4 3.5 05/25/55	Aaa	May 25	0.001	10/30/15	89412KAG	Coll Nt Cl B 10/10/41 Triaxx Prime CDO 2006-2 Ltd	Ba3	J,A,J&O 10	25	11/08/06
89171VAC	Pass-Thru Cif Cl M1 3.5 05/25/55	Aaa	May 25	73.463	10/30/15	896008AE	Coll Nt Ser 2006-2 Cl A-2 10/02/39 Union Planters Mtge Loan Tr 2003-UP1	Caa3	Monthly	400	12/14/06
89172PAQ	Pass-Thru Cif Cl A3 3.08/25/55	Aaa	Monthly	0.001	05/26/16	79549ASK	Pass-Thru Cif Cl A 3.45 04/25/32 Volvo Financial Equipment LLC	Baa3	Monthly	86.512	04/03/03
89172PAB	Pass-Thru Cif Cl A2 3.08/25/55	Aaa	Monthly	53.799	05/26/16	92887KAE	Coll Nt Cl B 2.3999 01/18/22	Aa1	Monthly	18.72	02/22/17
89172PAT	Pass-Thru Cif Cl A3C 2.25 08/25/55	Aaa	Monthly	0.001	05/26/16	92887KAF	Coll Nt Cl C 2.6 04/15/24 WaMu Mtg Pass Thru Cifs	A1	Monthly	21.71	02/22/17
89172PAW	Pass-Thru Cif Cl X6 0.75 08/25/55	Aaa	Monthly	0.001	05/26/16	92922FYL	Pass Thru Cif Ser 200, CII-S 0 08/25/34 Wells Fargo Mtg Backed Secs	Caa2	Monthly	0.001	08/30/04
89172PAS	Pass-Thru Cif Cl A3B 2.5 08/25/55	Aaa	Monthly	0.001	05/26/16	949781AC	Pass Thru Cif Ser 2005-AR1, Cl II-A-1 01/25/35 Ziggo Bond Fin BV	B1	Monthly	193.04	01/18/05
89172PAR	Pass-Thru Cif Cl A3A 2.75 08/25/55	Aaa	Monthly	0.001	05/26/16	98954UAA	Gld Sr Global Nt 5.875 01/15/25	B3	J&J 15	400	01/14/15
89172PAU	Pass-Thru Cif Cl X4 0.25 08/25/55	Aaa	Monthly	0.001	05/26/16						
89172PAV	Pass-Thru Cif Cl X5 0.5 08/25/55	Aaa	Monthly	0.001	05/26/16						
89172YAL	Towd Point Mtge Tr 2016-3 Pass-Thru Cif Cl X1 0.25 04/25/56	Aaa	Monthly	0.001	07/29/16						
89172YAM	Pass-Thru Cif Cl X2 0.5 04/25/56	Aaa	Monthly	0.001	07/29/16						
89172YAK	Pass-Thru Cif Cl A2B 2.5 04/25/56	Aaa	Monthly	0.001	07/29/16						

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verify the current rating of any security or issuer in which you are interested. For standard abbreviations and symbols, see page 6.

Commercial Paper Ratings (New)

ISSUE	RATING	ISSUE	RATING	ISSUE	RATING
Essilor Int'l Sas	P-1	Lam Research Corp	P-2	(U.S. CP)	
(Euro CP)		(U.S. CP)		GTD Toronto-Dominion Bank (The)	
GTD Essilor Int'l (Compagnie Generale		Macro Tr	P-1	Toronto-Dominion Bank (The)	P-1
D'Optique) SA	P-1	(U.S. CP)		(U.S. CP)	
(U.S. CP)		Macro Tr	P-1	Westrock Co	P-2
GTD Essilor Int'l (Compagnie Generale		(U.S. CP)		(U.S. CP)	
D'Optique) SA		Macro Tr		GTD Westrock Mww LLC	
Houston (City of) TX	P-1	Toronto Dominion Hldgs (USA) Inc	P-1		
(U.S. CP)					
LOC Barclays Bank PLC					

* This company is not an issuer of commercial paper.

Moody's® ratings are opinions, not recommendations, to buy or sell, and their accuracy is not guaranteed. A rating should be weighed solely as one factor in an investment decision and you should make your own study and evaluation of any issuer who securities or debt obligations you consider buying or selling.

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Commercial Paper Ratings (Revised)

ISSUE	RATING	ISSUE	RATING	ISSUE	RATING
CA (State of) (U.S. CP)	P-1	(U.S. CP) LOC US Bank National Association		Starbucks Corp (U.S. CP)	P-2
LOC Morgan Stanley Bank NA	P-1				

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Medium-Term-Notes (New)

Moody's® assigns ratings to individual long-term debt securities issued from medium-term note (MTN) programs, in addition to indicating ratings to (MTN) programs themselves. Notes issued under MTN programs with such indicated ratings are rated at issuance at the rating applicable to all *pari passu* notes issued under the same program, at the program's relevant indicated rating, provided such notes do not exhibit any of the characteristics listed below. For notes with any of the following characteristics, the rating of the individual note may differ from the indicated rating of the program:

- 1) Notes containing features which link the cash flow and/or market value to the credit performance of any third party or parties.
- 2) Notes allowing for negative coupons, or negative principal.
- 3) Notes containing any provision which could obligate the investor to make any additional payments.

Market participants must determine whether any particular note is rated, and if so, at what rating level. Moody's® encourages market participants to contact Moody's® Ratings Desks directly if they have questions regarding ratings for specific notes issued under a medium-term note program.

ISSUER	MOODY'S® RATING	RATING DATE	ORIGINAL AMOUNT *(MILL.)	ISSUE DATE	INTEREST RATES/MATURITY/LOCAL CURRENCY
Adecco Int'l Financial Svcs BV	Baa1	11/17/2017	300	11/21/2017	2.63% Gtd Euro 11/21/2021 (USD)
Affinity Water Programme Fin Ltd	A3	11/20/2017	60	11/22/2017	2.70% Gtd Euro Matures 11/22/2033 (GBP)
	A3	11/20/2017	60	11/22/2017	Gtd Flt Rt Indx Lnkd Euro Matures 11/22/2042 (GBP)
African Dev Bank	Aaa	11/06/2017	6.3	11/08/2017	9.63% Euro Matures 11/09/2020 (TRY)
	Aaa	11/06/2017	5.8	11/07/2017	Dual Curr Flt Rt Euro Matures 11/08/2021 (BRL)
	Aaa	11/06/2017	3.2	11/08/2017	Dual Curr Flt Rt Euro Matures 11/09/2021 (BRL)
	Aaa	11/06/2017	300	11/01/2017	Dual Curr Flt Rt Euro Matures 08/01/2047 (JPY)
	Aaa	11/06/2017	18000	11/07/2017	Dual Curr Flt Rt Euro Matures 11/08/2021 (IDR)
	Aaa	11/08/2017	25	11/08/2017	Zero Cpn Euro Matures 11/07/2025 (TRY)
	Aaa	11/10/2017	500	11/13/2017	Dual Curr Flt Rt Euro Matures 08/01/2047 (JPY)
	Aaa	11/17/2017	2000	11/16/2017	2.13% Global Matures 11/16/2022 (USD)
	Aaa	11/20/2017	24	11/21/2017	6.95% Euro Matures 11/22/2021 (ZAR)
	Aaa	11/20/2017	500	11/21/2017	0.25% Euro Matures 11/21/2024 (EUR)
	Aaa	11/23/2017	24000	11/24/2017	Dual Curr Flt Rt Euro Matures 11/27/2019 (IDR)
AKZO Nobel NV	Baa1	11/06/2017	500	11/06/2017	Gtd Flt Rt Euro Matures 11/08/2019 (EUR)
American Honda Fin Corp	A2	11/15/2017	300	11/13/2017	Flt Rt Global Matures 11/16/2022 (USD)
	A2	11/15/2017	600	11/13/2017	2.00% Global Matures 11/13/2019 (USD)
	A2	11/15/2017	500	11/13/2017	2.60% Global Matures 11/16/2022 (USD)
	A2	11/15/2017	350	11/13/2017	Flt Rt Global Matures 11/13/2019 (USD)
ASB Fin Ltd	A1	11/07/2017	52	11/01/2017	1.69% Gtd Euro 11/01/2032 (EUR)
	A1	11/16/2017	200	11/16/2017	2.00% Gtd Euro 11/16/2020 (HKD)
Asian Dev Bank	Aaa	11/03/2017	20	10/26/2017	3.40% Euro Matures 10/26/2047 (USD)
Auckland Council	Aa2	11/09/2017	500	11/13/2017	0.63% Euro Matures 11/13/2024 (EUR)
Australia and New Zealand Banking Group Ltd	Aa3	11/09/2017	250	11/06/2017	Flt Rt Global Matures 11/09/2022 (USD)
	Aa3	11/09/2017	500	11/06/2017	Flt Rt Global Matures 11/09/2020 (USD)
Banco Bilbao Vizcaya Argentaria SA	Baa3	11/07/2017	140	11/10/2017	1.72% Euro Matures 05/10/2028 (EUR)
	Baa3	11/29/2017	150	12/01/2017	Flt Rt Euro Matures 12/01/2023 (EUR)
Banco Santander SA (Spain)	Baa1	11/07/2017	500	11/03/2017	3.01% Euro Matures 11/17/2027 (NOK)
	Baa1	11/09/2017	52	11/07/2017	Flt Rt Euro Matures 11/21/2024 (EUR)
	Baa1	11/22/2017	50	11/21/2017	1.72% Euro Matures 06/05/2028 (EUR)
Bank of America Corp	Baa1	11/20/2017	200	06/27/2007	5.15% Indx Linked Euro Matures 06/27/2022 (EUR)
	Baa1	11/24/2017	15	10/25/2017	Zero Cpn Euro Matures 11/08/2047 (AUD)
Bank of China Ltd Paris Branch	A1	11/14/2017	1000	11/22/2017	4.50% Euro 11/22/2020 (CNY)
	A1	11/14/2017	500	11/22/2017	Flt Rt Euro 11/22/2020 (USD)
	A1	11/14/2017	700	11/22/2017	Flt Rt Euro 11/22/2020 (EUR)
Bank of Montreal	A1	11/15/2017	1	11/27/2017	Indx Linked Matures 05/31/2024 (USD)
	A1	11/28/2017	0	12/19/2017	2.30% Matures 06/21/2021 (USD)
Banque Federative Du Credit Mutuel	Aa3	11/01/2017	100	10/31/2017	1.40% Euro Matures 10/31/2029 (EUR)
Barclays Bank PLC	A1	11/10/2017	500	11/07/2017	1.63% Sub Euro Matures 11/15/2027 (EUR)
	A1	11/01/2017	0	11/27/2017	2.00% Matures 11/27/2019 (USD)
	A1	11/16/2017	100	11/10/2017	Euro Matures 11/21/2018 (EUR)
	A1	11/22/2017	210	11/21/2017	Global Matures 11/23/2018 (USD)
Barclays PLC	Baa2	11/15/2017	500	11/14/2017	0.63% Fixed/Flt Rt Euro Matures 11/14/2023 (EUR)
	Baa3	11/23/2017	200	11/23/2017	3.75% Sub Fixed/Flt Rt Euro Matures 05/23/2030 (SGD)
BASF (SE)	A1	11/29/2017	750	11/15/2017	1.63% Euro Matures 11/15/2037 (EUR)
	A1	11/29/2017	1000	11/15/2017	0.88% Euro Matures 11/15/2027 (EUR)
	A1	11/29/2017	1250	11/15/2017	Flt Rt Euro Matures 11/15/2019 (EUR)
Bayerische Landesbank	Baa2	11/10/2017	5	11/15/2017	2.20% Sub German Matures 11/15/2027 (EUR)
	A1	11/10/2017	100	11/15/2017	Flt Rt Euro Matures 11/15/2022 (EUR)
Bazalgette Fin PLC	Baa1	11/27/2017	200	11/30/2017	Flt Rt Indx Lnkd Euro 11/30/2042 (GBP)
	Baa1	11/27/2017	250	11/29/2017	2.38% Euro 11/29/2027 (GBP)
BNP Paribas	Aa3	11/03/2017	30	10/24/2017	4.85% Fixed/Flt Rt Euro Matures 10/24/2032 (USD)
	Aa3	11/03/2017	20	11/08/2017	Zero Cpn Euro Matures 11/08/2037 (USD)
	Baa1	11/13/2017	1500	11/09/2017	3.50% Global Matures 11/16/2027 (USD)
	Aa3	11/13/2017	30	11/02/2017	Zero Cpn Euro Matures 11/02/2047 (AUD)
	Aa3	11/13/2017	0.875	11/03/2017	Flt Rt Euro Matures 11/03/2020 (USD)
	Aa3	11/14/2017	1.063	11/02/2017	Flt Rt Euro Matures 11/02/2020 (USD)
	Baa2	11/15/2017	150	11/16/2017	2.25% Sub Euro Matures 01/11/2027 (EUR)
	Aa3	11/16/2017	20	11/20/2017	Flt Rt Euro Matures 11/20/2032 (USD)
	Baa1	11/20/2017	50	11/22/2017	4.01% Euro Matures 11/22/2027 (AUD)
	Baa1	11/22/2017	1000	11/23/2017	1.50% Euro Matures 05/23/2028 (EUR)
	Aa3	11/24/2017	50	11/14/2017	Zero Cpn Euro Matures 11/14/2047 (USD)
	Aa3	11/24/2017	1.05	11/13/2017	Flt Rt Euro Matures 11/13/2022 (USD)
BNZ Int'l Funding Ltd London Branch	A1	11/08/2017	500	11/13/2017	0.50% Gtd Euro Matures 05/13/2023 (EUR)
Bpifrance Finment	Aa2	11/27/2017	500	11/30/2017	0.13% Gtd Euro Matures 11/25/2023 (EUR)
British Telecommunications PLC	Baa1	11/15/2017	250	11/14/2017	3.63% Euro Matures 11/21/2047 (GBP)
	Baa1	11/15/2017	1100	11/14/2017	1.00% Euro Matures 11/21/2024 (EUR)
	Baa1	11/15/2017	500	11/14/2017	3.13% Euro Matures 11/21/2031 (GBP)
Caisse des Depots et Consignations	Aa2	11/10/2017	250	10/30/2017	0.30% Euro Matures 11/12/2027 (CHF)
	Aa2	11/13/2017	1000	11/14/2017	2.00% Euro Matures 11/14/2020 (USD)
	Aa2	11/15/2017	50	11/16/2017	2.64% Euro Matures 11/15/2027 (USD)
Cassa Depositi e Prestiti SPA	Baa2	11/16/2017	500	11/21/2017	0.75% Euro Matures 11/21/2022 (EUR)
Caterpillar Financial Svcs Corp	A3	11/07/2017	0	11/13/2017	1.70% Matures 11/15/2019 (USD)
	A3	11/14/2017	2.048	11/20/2017	1.95% Matures 11/15/2020 (USD)
China Construction Bank (New Zealand) Ltd	A1	11/02/2017	150	11/09/2017	3.93% Gtd New Zealand 11/09/2022 (NZD)
China Construction Bank Corp Hong Kong Branch	A1	11/28/2017	500	12/04/2017	2.75% Euro 12/04/2020 (USD)
	A1	11/28/2017	400	12/04/2017	3.00% Euro 12/04/2022 (USD)
	A1	11/28/2017	800	12/04/2017	Flt Rt Euro 12/04/2020 (USD)
China Dev Bank	A1	11/09/2017	500	11/16/2017	2.75% Euro Matures 11/16/2022 (USD)
	A1	11/09/2017	1000	11/16/2017	0.38% Euro Matures 11/16/2021 (EUR)
Citigroup Inc	Baa1	11/15/2017	50	09/27/2017	0.29% Euro Matures 09/27/2021 (EUR)
CMT MTN Pte Ltd	A2	11/10/2017	100	11/10/2017	2.88% Gtd Euro 11/10/2027 (SGD)

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ISSUER	MOODY'S® RATING	RATING DATE	ORIGINAL AMOUNT (MIL.)	ISSUE DATE	INTEREST RATES/MATURITY/LOCAL CURRENCY
Commerzbank AG	Baa1	11/13/2017	500	09/12/2017	1.13% Euro Matures 09/19/2025 (EUR)
	Baa1	11/13/2017	10	09/25/2017	0.75% German Matures 10/02/2023 (EUR)
	Baa1	11/13/2017	10	08/14/2017	Flt Rt German Matures 08/22/2022 (EUR)
	Baa1	11/13/2017	6	09/22/2017	Zero Cpn German Matures 04/12/2033 (EUR)
	Baa1	11/13/2017	10	05/24/2017	1.66% German Matures 05/24/2027 (EUR)
	Baa1	11/16/2017	10	10/20/2017	0.52% German Matures 10/27/2022 (EUR)
Commonwealth Bank of Australia	Aa3	11/02/2017	50	11/06/2017	Zero Cpn Euro Matures 11/06/2047 (USD)
	Aa3	11/06/2017	300	11/09/2017	2.20% Global Matures 11/09/2020 (USD)
	Aa3	11/08/2017	20	11/09/2017	Zero Cpn Euro Matures 11/09/2037 (USD)
	Aa3	11/08/2017	4	11/15/2017	4.10% Euro Matures 11/15/2027 (NZD)
	Aa3	11/08/2017	173	11/10/2017	1.79% Euro Matures 11/10/2020 (HKD)
	Aa3	11/16/2017	20	11/20/2017	1.01% Euro Matures 11/19/2027 (EUR)
	Aa3	11/23/2017	14	11/21/2017	4.44% Euro Matures 11/21/2047 (AUD)
Communaute Francaise de Belgique	Aa3	11/27/2017	80	11/30/2017	1.14% Euro Matures 11/30/2042 (EUR)
Credit Suisse AG (Nassau) Branch	A1	11/21/2017	0.363	10/26/2017	Indx Linked 04/28/2023 (USD)
Daimler AG	A2	11/17/2017	1000	11/15/2017	1.00% Euro Matures 11/15/2027 (EUR)
Daimler Canada Fin Inc	A2	11/17/2017	175	11/22/2017	Gtd Flt Rt Canadian Matures 02/24/2020 (CAD)
	A2	11/17/2017	325	11/22/2017	2.30% Gtd Canadian Matures 11/23/2020 (CAD)
	A2	11/17/2017	250	11/22/2017	2.57% Gtd Canadian Matures 11/22/2022 (CAD)
Daimler Int'l Fin BV	A2	11/21/2017	500	11/13/2017	Gtd Flt Rt Euro 11/13/2019 (EUR)
Danske Bank A/S	A1	11/24/2017	750	11/28/2017	0.25% Euro Matures 11/28/2022 (EUR)
Dekabank Deutsche Girozentrale	Aa3	11/23/2017	50	11/20/2017	0.05% German Matures 11/27/2020 (EUR)
	Aa3	11/24/2017	25	11/23/2017	0.50% German Matures 11/30/2020 (EUR)
Deutsche Bahn Fin GmbH	Aa1	11/07/2017	300	11/08/2017	0.45% Gtd Euro 11/08/2030 (CHF)
	Aa1	11/07/2017	150	10/27/2017	4.05% Gtd Australian 10/27/2032 (AUD)
Deutsche Bank AG London Branch	Baa2	11/14/2017	1	11/20/2017	2.35% Matures 11/24/2020 (USD)
Dev Bank of Kazakhstan	Baa3	11/29/2017	0	11/29/2017	Flt Rt Euro (USD)
Diageo Fin PLC	A3	11/15/2017	775	11/17/2017	Gtd Euro Matures 11/17/2020 (EUR)
DZ Bank AG Deutsche Zentral-Genossenschaftsbank	Aa3	11/15/2017	500	11/17/2017	0.50% Gtd Euro Matures 06/19/2024 (EUR)
	Aa3	11/02/2017	10	11/06/2017	1.13% Euro Matures 11/06/2029 (EUR)
	Aa3	11/02/2017	50	11/03/2017	0.27% Euro Matures 11/03/2022 (EUR)
	Aa3	11/02/2017	200	11/03/2017	0.01% Euro Matures 11/04/2019 (EUR)
	Aa3	11/02/2017	50	11/03/2017	0.11% Euro Matures 11/03/2021 (EUR)
	Aa3	11/20/2017	50	11/10/2017	0.80% Step Up German Matures 11/10/2027 (EUR)
	Aa3	11/20/2017	50	11/15/2017	1.00% Step Up German Matures 11/15/2029 (EUR)
	Aa3	11/20/2017	50	11/10/2017	0.60% Step Up German Matures 11/10/2025 (EUR)
	Aa3	11/20/2017	10	11/09/2017	1.00% Euro Matures 11/09/2023 (EUR)
	Aa3	11/20/2017	10	11/09/2017	1.00% Euro Matures 11/09/2022 (EUR)
	Aa3	11/20/2017	20	11/13/2017	0.01% Euro Matures 11/27/2019 (EUR)
	Aa3	11/20/2017	15	11/13/2017	0.01% Euro Matures 11/13/2019 (EUR)
EDP Fin BV	Baa3	11/16/2017	500	11/20/2017	1.50% Euro Matures 11/22/2027 (EUR)
Efsf (European Financial Stability Facility)	Aa1	11/08/2017	3000	11/10/2017	1.46% Gtd Euro Matures 11/10/2047 (EUR)
Emirates Nbd Pjsc	A3	11/08/2017	750	11/14/2017	3.25% Euro Matures 11/14/2022 (USD)
	A3	11/14/2017	6	10/19/2017	3.00% Euro Matures 10/19/2020 (USD)
Erste Abwicklungsanstalt	Aa1	11/14/2017	1000	11/16/2017	2.00% Euro Matures 11/16/2020 (USD)
European Investment Bank	Aaa	11/03/2017	750	10/27/2017	2.25% Euro Matures 05/25/2021 (PLN)
	Aaa	11/03/2017	300	10/27/2017	2.75% Euro Matures 09/13/2030 (EUR)
	Aaa	11/13/2017	300	11/06/2017	Euro Matures 03/13/2026 (EUR)
	Aaa	11/13/2017	550	11/06/2017	8.50% Euro Matures 09/17/2024 (ZAR)
	Aaa	11/24/2017	500	11/17/2017	7.25% Euro Matures 02/28/2023 (ZAR)
	Aaa	11/24/2017	500	11/08/2017	1.25% Euro Matures 05/12/2025 (SEK)
	Aaa	11/24/2017	500	11/09/2017	8.75% Euro Matures 08/18/2025 (ZAR)
	Aaa	11/24/2017	450	11/16/2017	Euro Matures 03/15/2024 (EUR)
European Stability Mechanism (Esm)	Aa1	11/15/2017	996.5	11/16/2017	Euro Matures 10/18/2022 (EUR)
European Union	Aaa	11/03/2017	300	10/25/2017	0.75% Euro Matures 04/04/2031 (EUR)
Export-Import Bank of China (The)	A1	11/19/2017	0	11/19/2017	Euro (USD)
	A1	11/19/2017	0	11/19/2017	Euro (EUR)
Export-Import Bank of Korea (The)	Aa2	11/06/2017	200	10/11/2017	Zero Cpn Euro Matures 10/11/2047 (USD)
	Aa2	11/07/2017	50	11/08/2017	3.55% Euro Matures 11/08/2037 (USD)
	Aa2	11/07/2017	50	11/08/2017	3.55% Euro Matures 11/08/2037 (USD)
	Aa2	11/17/2017	50	11/17/2017	3.65% Euro Matures 11/17/2047 (USD)
	Aa2	11/17/2017	50	11/17/2017	3.65% Euro Matures 11/17/2047 (USD)
	Aa2	11/17/2017	50	11/17/2017	3.72% Euro Matures 11/17/2047 (USD)
	Aa2	11/17/2017	20	11/17/2017	3.72% Euro Matures 11/17/2047 (USD)
	Aa2	11/24/2017	50	11/27/2017	3.65% Euro Matures 11/27/2047 (USD)
Ford Motor Credit Co LLC	Baa2	11/29/2017	600	11/27/2017	Flt Rt Euro Matures 12/01/2024 (EUR)
	Baa2	11/29/2017	600	11/27/2017	Flt Rt Euro Matures 12/01/2021 (EUR)
Gas Natural Fenosa Fin BV	Baa2	11/14/2017	800	11/15/2017	0.88% Gtd Euro 05/15/2025 (EUR)
General Motors Financial Co Inc	Baa3	11/07/2017	5.061	11/13/2017	3.90% Gtd 11/20/2027 (USD)
	Baa3	11/07/2017	3.621	11/13/2017	2.85% Gtd 11/20/2022 (USD)
	Baa3	11/14/2017	1	11/20/2017	3.50% Gtd 11/20/2024 (USD)
	Baa3	11/14/2017	1	11/20/2017	2.40% Gtd 11/20/2020 (USD)
	Baa3	11/28/2017	0	12/04/2017	3.95% Gtd 12/20/2027 (USD)
	Baa3	11/28/2017	0	12/04/2017	3.00% Gtd 12/20/2022 (USD)
Goldman Sachs Group Inc The	A3	11/02/2017	30	10/19/2017	Zero Cpn Euro 10/30/2032 (EUR)
	A3	11/02/2017	0	11/02/2017	2.50% Step Up (USD)
	A3	11/02/2017	0	11/02/2017	3.00% Step Up (USD)
	A3	11/07/2017	0	11/07/2017	3.00% (USD)
	A3	11/10/2017	20	09/15/2017	Zero Cpn Euro 09/29/2047 (AUD)
	A3	11/13/2017	0	11/13/2017	4.00% Step Up (USD)
	A3	11/14/2017	0	11/14/2017	3.25% (USD)
Goldman Sachs Int'l	A1	11/17/2017	135	10/11/2017	0.00% Gtd Euro Matures 10/11/2022 (EUR)
GS Fin Corp	A3	11/16/2017	2.025	08/28/2017	Gtd Indx Linked Matures 09/14/2027 (USD)
	A3	11/16/2017	1.424	08/28/2017	Gtd Indx Linked Matures 09/12/2024 (USD)
	A3	11/16/2017	0.961	09/25/2017	Gtd Indx Linked Matures 09/30/2025 (USD)
	A3	11/16/2017	1	10/10/2017	Gtd Indx Linked Matures 07/13/2023 (USD)
	A3	11/16/2017	3.982	09/26/2017	Gtd Indx Linked Matures 06/29/2023 (USD)
	A3	11/16/2017	3.73	09/11/2017	Gtd Indx Linked Matures 09/15/2022 (USD)
	A3	11/16/2017	1	10/10/2017	Gtd Indx Linked Matures 10/13/2027 (USD)
	A3	11/16/2017	0.349	09/26/2017	Gtd Indx Linked Matures 10/10/2024 (USD)
	A3	11/16/2017	0.17	08/28/2017	Gtd Indx Linked Matures 09/03/2024 (USD)
	A3	11/16/2017	1	10/31/2017	Gtd Indx Linked Matures 08/05/2020 (USD)
	A3	11/16/2017	0.865	08/28/2017	Gtd Indx Linked Matures 09/12/2024 (USD)
	A3	11/22/2017	1	10/26/2017	Gtd Indx Linked Matures 07/31/2023 (USD)
	A3	11/22/2017	1	10/26/2017	Gtd Indx Linked Matures 10/31/2024 (USD)
	A3	11/22/2017	2.019	09/26/2017	Gtd Indx Linked Matures 10/01/2024 (USD)
	A3	11/22/2017	1.024	09/26/2017	Gtd Indx Linked Matures 10/10/2024 (USD)
	A3	11/22/2017	1	10/25/2017	Gtd Indx Linked Matures 10/30/2025 (USD)
	A3	11/22/2017	1	10/26/2017	Gtd Indx Linked Matures 11/12/2024 (USD)
	A3	11/22/2017	0.382	09/26/2017	Gtd Indx Linked Matures 09/29/2022 (USD)
	A3	11/22/2017	1	10/26/2017	Gtd Indx Linked Matures 11/09/2027 (USD)
	A3	11/22/2017	0.157	09/26/2017	Gtd Indx Linked Matures 10/01/2024 (USD)
	A3	11/22/2017	3.196	09/27/2017	Gtd Indx Linked Matures 03/31/2023 (USD)

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ISSUER	MOODY'S® RATING	RATING DATE	ORIGINAL AMOUNT (Mill.)	ISSUE DATE	INTEREST RATES/MATURITY/LOCAL CURRENCY
Hldg D'infrastructures de Transport	Baa3	11/23/2017	500	11/27/2017	1.63% Euro Matures 11/27/2027 (EUR)
	Baa3	11/23/2017	500	11/27/2017	0.63% Euro Matures 03/27/2023 (EUR)
Hong Kong and China Gas Fin Ltd	A1	11/14/2017	600	11/17/2017	2.84% Gtd Euro Matures 11/17/2027 (HKD)
	A1	11/22/2017	2000	11/24/2017	0.35% Gtd Euro Matures 11/24/2027 (JPY)
Housing and Dev Board (HDB)	Aaa	11/15/2017	680	11/21/2017	2.25% Singapore 11/21/2024 (SGD)
HSCB Hldgs PLC	A2	11/08/2017	1000	11/06/2017	2.26% Fixed/Flt Rt Euro Matures 11/13/2026 (GBP)
	A2	11/13/2017	650	11/16/2017	Flt Rt Euro Matures 02/16/2024 (AUD)
HSH Portfoliomanagement Aor	Aa1	11/28/2017	500	11/21/2017	Gtd Flt Rt Euro 11/19/2021 (USD)
Huarong Fin 2017 Co Ltd	Baa1	11/02/2017	400	11/07/2017	3.80% Gtd Euro 11/07/2025 (SGD)
	Baa1	11/02/2017	700	11/07/2017	4.95% Gtd Euro 11/07/2047 (USD)
	Baa1	11/02/2017	600	11/07/2017	Gtd Flt Rt Euro 11/07/2022 (USD)
	Baa1	11/02/2017	700	11/07/2017	4.00% Perp (USD)
	Baa1	11/02/2017	1100	11/07/2017	4.25% Gtd Euro 11/07/2027 (USD)
Iberdrola Finanzas SAU	Baa1	11/24/2017	300	11/29/2017	1.62% Gtd Euro Matures 11/29/2029 (EUR)
ICBCILFin Co Ltd	A2	11/07/2017	250	11/15/2017	3.63% Euro 11/15/2027 (USD)
	A2	11/07/2017	700	11/15/2017	3.13% Euro 11/15/2022 (USD)
Innogy Fin BV	Baa2	11/09/2017	850	10/19/2017	1.25% Gtd Euro 10/19/2027 (EUR)
Int'l Bank For Reconstruction Dev	Aaa	11/13/2017	100	11/06/2017	Zero Cpn Euro 11/06/2056 (EUR)
	Aaa	11/13/2017	250	11/03/2017	5.25% Euro 10/17/2019 (MXN)
	Aaa	11/24/2017	25	11/21/2017	2.13% Global 11/21/2022 (USD)
Int'l Fin Corp	Aaa	11/09/2017	155	10/25/2017	2.03% Euro Matures 10/25/2019 (RON)
	Aaa	11/17/2017	100	07/11/2017	10.25% Euro Matures 07/11/2019 (TRY)
Int'l Fin Facility For Immunisation (Iffim)	Aa1	11/14/2017	300	11/16/2017	Flt Rt Euro 11/16/2020 (USD)
Inter-American Dev Bank	Aaa	11/08/2017	3000	08/09/2017	Dual Curr Flt Rt Euro Matures 08/23/2021 (INR)
	Aaa	11/16/2017	300	10/04/2017	Flt Rt Global Matures 10/09/2020 (USD)
	Aaa	11/17/2017	100	03/13/2015	Flt Rt Global Matures 03/13/2020 (USD)
Jefferies Group LLC	Baa3	11/03/2017	20	10/19/2017	10.00% Fixed/Flt Rt 10/31/2037 (USD)
	Baa3	11/13/2017	15	10/25/2017	8.50% Fixed/Flt Rt 10/31/2037 (USD)
JPMorgan Chase Co	A3	11/22/2017	500	11/29/2017	Flt Rt 01/10/2025 (USD)
Korea Dev Bank	Aa2	11/01/2017	1400	11/10/2017	4.50% Euro Matures 11/10/2020 (CNY)
	Aa2	11/09/2017	70	11/13/2017	Zero Cpn Euro Matures 08/13/2020 (EUR)
	Aa2	11/22/2017	100	11/27/2017	Flt Rt Euro Matures 11/27/2020 (USD)
	Aa2	11/29/2017	410	11/30/2017	1.74% Euro Matures 11/30/2027 (SEK)
Korea Midland Power Co Ltd	Aa2	11/12/2017	450	11/16/2017	2.36% Euro Matures 11/16/2037 (SEK)
Kreditanstalt Fuer Wiederaufbau	Aaa	11/08/2017	15	11/08/2017	0.30% Step Up Euro Matures 11/08/2027 (EUR)
	Aaa	11/08/2017	15	11/03/2017	0.40% Step Up Euro Matures 11/03/2027 (EUR)
	Aaa	11/21/2017	250	11/10/2017	7.50% Euro Matures 11/10/2022 (ZAR)
	Aaa	11/21/2017	50	11/10/2017	1.60% Euro Matures 11/10/2037 (EUR)
	Aaa	11/21/2017	10	11/15/2017	0.40% Step Up Euro Matures 11/15/2027 (EUR)
	Aaa	11/22/2017	150	11/22/2017	1.20% Euro Matures 11/22/2027 (SEK)
Landesbank Baden-Wuerttemberg	A1	11/06/2017	100	07/27/2017	1.20% German Matures 08/02/2027 (EUR)
	A1	11/06/2017	10,856	07/20/2017	0.11% German Matures 01/14/2020 (EUR)
	A1	11/10/2017	100	10/20/2017	0.20% German Matures 04/26/2021 (EUR)
	A1	11/10/2017	100	07/11/2016	0.15% German Matures 07/14/2020 (EUR)
	A1	11/10/2017	100	08/08/2017	0.15% German Matures 07/14/2020 (EUR)
	A1	11/14/2017	100	05/19/2017	0.76% German Matures 11/26/2024 (EUR)
	A1	11/14/2017	100	07/14/2017	0.13% German Matures 11/19/2019 (EUR)
	A1	11/24/2017	24	11/14/2017	0.20% Step Up German Matures 09/16/2022 (EUR)
	Aa3	11/24/2017	70	10/18/2017	Flt Rt German Matures 10/25/2021 (EUR)
	A1	11/24/2017	24	11/14/2017	0.60% Step Up German Matures 08/18/2025 (EUR)
	A1	11/24/2017	100	10/18/2017	0.25% German Matures 10/25/2021 (EUR)
	A1	11/24/2017	10	10/18/2017	0.40% Step Up German Matures 10/23/2026 (EUR)
Landwirtschaftliche Rentenbank	Aaa	11/17/2017	230	11/22/2017	7.46% Euro Matures 11/22/2027 (MXN)
	Aaa	11/20/2017	175	11/23/2017	0.70% Euro Matures 11/05/2020 (GBP)
Leaseplan Corp NV	Baa1	11/10/2017	1050	10/17/2017	Flt Rt Euro Matures 10/17/2024 (CZK)
	Baa1	11/24/2017	30	11/21/2017	3.15% Euro Matures 11/29/2022 (USD)
Lloyds Banking Group PLC	A3	11/15/2017	450	11/22/2017	4.25% Australian Matures 11/22/2027 (AUD)
Malayan Banking Berhad	A3	11/02/2017	500	11/02/2017	4.50% Euro Matures 11/02/2020 (CNY)
Manchester Airport Group Funding PLC	Baa1	11/10/2017	300	11/15/2017	2.88% Euro Matures 03/31/2039 (GBP)
Mcdonald's Corp	Baa1	11/21/2017	700	11/28/2017	0.63% Euro Matures 01/29/2024 (EUR)
	Baa1	11/21/2017	500	11/28/2017	1.50% Euro Matures 11/28/2029 (EUR)
Members Equity Bank Ltd	Baa1	11/02/2017	300	11/01/2017	Flt Rt Australian Matures 11/09/2020 (AUD)
Mercedes-Benz Australia/Pacific Pty Ltd	A2	11/27/2017	100	11/24/2017	2.63% Gtd Euro Matures 11/24/2020 (AUD)
Mercedes-Benz Japan Co Ltd	A2	11/27/2017	200	11/15/2017	Gtd Euro Matures 01/15/2020 (EUR)
Mitsubishi Ufj Financial Group Inc	A1	11/09/2017	80	11/09/2017	1.64% Euro Matures 11/09/2032 (EUR)
	A1	11/21/2017	50	11/21/2017	1.47% Euro Matures 11/21/2029 (EUR)
Morgan Stanley	A3	11/29/2017	1.5	04/21/2017	Flt Rt Euro Matures 04/27/2020 (USD)
	A3	11/29/2017	1.5	04/21/2017	1.78% Step Up Euro Matures 04/27/2020 (USD)
Muenchener Hypothekbank EG	A1	11/14/2017	160	10/13/2017	0.30% Euro Matures 12/20/2024 (CHF)
	A1	11/28/2017	50	11/28/2017	0.72% German Matures 11/28/2025 (EUR)
National Australia Bank Ltd	Aa3	11/09/2017	1875	11/10/2017	Flt Rt Australian Matures 02/10/2023 (AUD)
	Aa3	11/09/2017	375	11/10/2017	3.00% Australian Matures 02/10/2023 (AUD)
	Aa3	11/24/2017	250	11/27/2017	1.38% Euro Matures 06/27/2022 (GBP)
	Aa3	11/29/2017	503	11/30/2017	2.38% Euro Matures 11/30/2022 (HKD)
National Bank of Canada	A1	11/22/2017	2	11/17/2017	2.50% Gtd Step Up Matures 11/22/2027 (USD)
National Express Group PLC	Baa3	11/09/2017	250	11/09/2017	Gtd Flt Rt Euro 05/15/2020 (EUR)
Nederlandse Waterschapsbank NV	Aaa	11/07/2017	500	10/31/2017	1.75% Global Matures 09/05/2019 (USD)
	Aaa	11/15/2017	500	11/07/2017	2.13% Global Matures 11/15/2021 (USD)
	Aaa	11/20/2017	10	11/07/2017	1.93% Euro Matures 11/07/2047 (EUR)
	Aaa	11/22/2017	100	10/16/2017	0.75% Euro Matures 10/04/2041 (EUR)
	Aaa	11/23/2017	50	11/27/2017	1.67% Euro Matures 11/27/2047 (EUR)
New South Wales Treas Corp	Aaa	11/12/2017	120	11/20/2017	3.50% Gtd Australian Matures 11/20/2037 (AUD)
Nigeria Gov't of	B2	11/22/2017	1500	11/28/2017	7.63% Global 11/28/2047 (USD)
	B2	11/22/2017	1500	11/28/2017	6.50% Global 11/28/2027 (USD)
Norddeutsche Landesbank GZ	Baa3	11/06/2017	20	09/25/2017	1.75% Euro Matures 09/25/2029 (EUR)
	Baa3	11/08/2017	500	11/04/2016	0.18% Euro Matures 11/08/2018 (EUR)
	Baa3	11/15/2017	20	11/15/2017	0.45% Step Up Euro Matures 11/15/2021 (EUR)
	Baa2	11/15/2017	20	11/28/2017	Flt Rt Euro Matures 05/28/2020 (EUR)
	Baa3	11/15/2017	20	11/14/2017	0.85% Euro Matures 11/14/2023 (EUR)
	Baa3	11/15/2017	10	11/01/2017	1.80% Step Up Euro Matures 11/01/2029 (EUR)
	Baa3	11/15/2017	20	11/24/2017	1.20% Euro Matures 11/24/2025 (EUR)
	Baa3	11/20/2017	20	11/13/2017	1.00% Euro Matures 11/13/2024 (EUR)
	Baa3	11/20/2017	20	11/14/2017	0.75% Euro Matures 11/14/2022 (EUR)
	Baa2	11/20/2017	10	11/15/2017	Flt Rt Euro Matures 11/15/2024 (EUR)
	Baa3	11/20/2017	20	11/13/2017	0.15% Step Up Euro Matures 11/13/2020 (EUR)
	Baa3	11/20/2017	20	11/15/2017	1.25% Step Up Euro Matures 11/15/2027 (EUR)
	Baa3	11/27/2017	10	11/02/2017	1.75% Step Up Euro Matures 11/02/2029 (EUR)
	Baa3	11/27/2017	20	10/06/2017	3.00% Euro Matures 10/04/2022 (USD)
	Baa3	11/27/2017	20	10/06/2017	Flt Rt Euro Matures 10/04/2023 (USD)
	Baa3	11/27/2017	20	09/22/2017	0.25% Euro Matures 09/22/2020 (EUR)
	Baa2	11/29/2017	20	11/09/2017	1.50% Fixed/Flt Rt Euro Matures 11/09/2027 (EUR)
	Baa3	11/29/2017	10	11/27/2017	1.75% Step Up Euro Matures 11/27/2029 (EUR)
	Baa2	11/29/2017	10	11/14/2017	Flt Rt Euro Matures 11/14/2022 (EUR)
	Baa3	11/29/2017	10	10/19/2017	0.78% Euro Matures 10/19/2022 (EUR)

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ISSUER	MOODY'S® RATING	RATING DATE	ORIGINAL AMOUNT *(Mill.)	ISSUE DATE	INTEREST RATES/MATURITY/LOCAL CURRENCY
Nordic Investment Bank	Aaa	11/10/2017	400	11/14/2017	1.89% Euro Matures 11/14/2024 (HKD)
	Aaa	11/14/2017	409.43	11/27/2017	11.78% Euro Matures 11/27/2020 (TRY)
	Aaa	11/14/2017	1032.4	11/27/2017	Dual Curr Flt Rt Euro Matures 11/27/2020 (INR)
	Aaa	11/14/2017	79.61	11/27/2017	Dual Curr Flt Rt Euro Matures 11/27/2020 (BRL)
	Aaa	11/22/2017	300	11/22/2017	0.63% Euro Matures 11/02/2021 (GBP)
Nordrhein-Westfalen Land of NRW.BANK	Aa1	11/28/2017	1000	10/26/2017	1.75% Euro Matures 10/26/2057 (EUR)
	Aa1	11/07/2017	50	10/20/2017	0.50% Step Up German Matures 10/20/2027 (EUR)
	Aa1	11/07/2017	100	10/25/2017	1.22% Euro Matures 10/25/2019 (HKD)
	Aa1	11/07/2017	400	11/02/2017	1.00% Euro Matures 06/15/2022 (GBP)
NV Bank Nederlandse Gemeenten	Aaa	11/10/2017	750	11/09/2017	0.20% Euro 11/09/2024 (EUR)
	Aaa	11/28/2017	50	11/28/2017	1.04% Euro 11/28/2047 (EUR)
	Aaa	11/28/2017	50	11/24/2017	1.87% Euro 11/24/2047 (EUR)
Oesterreichische Kontrollbank AG	Aa1	11/22/2017	100	02/03/2017	3.50% Gtd Australian Matures 08/03/2027 (AUD)
Orsted A/S	Baa1	11/20/2017	750	11/16/2017	1.50% Euro 11/26/2029 (EUR)
Oversea-Chinese Banking Corp Ltd Sydney Branch	Aa1	11/29/2017	125	11/30/2017	Flt Rt Australian 11/30/2018 (AUD)
Paccar Financial Corp	A1	11/13/2017	300	11/13/2017	2.05% Matures 11/13/2020 (USD)
Petroleos Mexicanos	Baa3	11/13/2017	450	11/13/2017	3.75% Gtd Euro Matures 11/16/2025 (GBP)
Places For People Homes Ltd	Baa1	11/20/2017	250	11/22/2017	3.63% Gtd Euro 11/22/2028 (GBP)
Principality Building Society	Baa2	11/21/2017	300	11/16/2017	2.38% Euro Matures 11/23/2023 (GBP)
Rabobank	Aa2	11/09/2017	250	11/08/2017	Flt Rt Euro Matures 11/08/2018 (GBP)
	Aa2	11/09/2017	50	11/08/2017	12.50% Euro Matures 11/08/2019 (TRY)
	Aa2	11/09/2017	50	11/13/2017	Flt Rt Euro Matures 11/13/2019 (EUR)
Raiffeisenlandesbank Oberoesterreich Aktiengesellschaft	Baa1	11/06/2017	500	11/22/2017	0.75% Euro 05/22/2023 (EUR)
RCI Banque	Baa1	11/06/2017	250	11/08/2017	1.88% Euro Matures 11/08/2022 (GBP)
Renault SA	Baa3	11/22/2017	750	11/21/2017	1.00% Euro Matures 11/28/2025 (EUR)
Royal Bank of Canada	A1	11/03/2017	100	09/13/2017	1.88% Fixed/Flt Rt Matures 09/20/2020 (USD)
	A1	11/07/2017	0.4	10/13/2017	Equity Linked Matures 10/18/2023 (USD)
Royal Bank of Canada (Sydney Branch)	A1	11/28/2017	275	11/28/2017	Flt Rt Australian Matures 11/28/2018 (AUD)
Saipem Fin Int'l BV	Ba1	11/03/2017	500	11/07/2017	2.63% Gtd Euro 01/07/2025 (EUR)
Severn Trent Utilities Fin PLC	A3	11/28/2017	250	12/04/2017	1.63% Gtd Euro Matures 12/04/2022 (GBP)
Siam Commercial Bank Pub Co Ltd (Ci)	Baa1	11/10/2017	500	11/16/2017	2.75% Euro 05/16/2023 (USD)
Singapore Mgmt University	Aaa	11/21/2017	150	11/28/2017	1.95% Singapore Matures 11/28/2022 (SGD)
Sncf Reseau	Aa2	11/01/2017	400	10/30/2017	2.58% Euro 10/30/2047 (SEK)
Societe Generale	Baa3	11/08/2017	750	11/08/2017	0.50% Euro Matures 01/13/2023 (EUR)
	Baa3	11/08/2017	750	11/08/2017	1.38% Euro Matures 01/13/2028 (EUR)
	A2	11/08/2017	30	10/26/2017	Zero Cpn Euro Matures 10/26/2047 (USD)
Sparebank 1 SMN	A1	11/06/2017	300	11/09/2017	Flt Rt Euro Matures 11/09/2020 (EUR)
Sparebanken Vest	A1	11/29/2017	300	11/29/2017	0.50% Euro Matures 11/29/2022 (EUR)
Suncorp-Metway Ltd	A1	11/06/2017	500	11/02/2017	2.38% Global 11/09/2020 (USD)
	A1	11/13/2017	100	11/15/2017	Flt Rt Australian 11/13/2018 (AUD)
Svenska Handelsbanken AB	A3	11/13/2017	1700	11/15/2017	Sub Flt Rt Euro Matures 11/15/2027 (SEK)
Swedbank AB	Aa3	11/01/2017	500	11/07/2017	0.25% Euro Matures 11/07/2022 (EUR)
	Aa3	11/23/2017	25	10/04/2016	1.53% Euro Matures 10/04/2019 (USD)
Swedish Match AB	Baa2	11/06/2017	200	11/08/2017	1.20% Euro Matures 11/10/2025 (EUR)
Telefonica Emisiones SAU	Baa3	11/10/2017	200	04/18/2017	4.90% Gtd Euro Matures 04/18/2037 (USD)
Telstra Corp Ltd	A2	11/01/2017	500	11/09/2017	3.25% Euro Matures 11/15/2027 (USD)
Toyota Fin Australia Ltd	Aa3	11/21/2017	150	11/13/2017	2.88% Euro Matures 11/21/2022 (AUD)
Toyota Motor Credit Corp	Aa3	11/27/2017	600	11/21/2017	0.63% Euro Matures 11/21/2024 (EUR)
	Aa3	11/27/2017	600	11/21/2017	Euro Matures 07/21/2021 (EUR)
	Aa3	11/28/2017	25	11/27/2017	2.13% Fixed/Flt Rt Matures 11/29/2022 (USD)
Treas Corp of Victoria	Aaa	11/02/2017	100	10/30/2017	4.00% Gtd Australian Matures 11/06/2047 (AUD)
Tritax Big Box Reit PLC	Baa1	11/23/2017	250	11/30/2017	2.63% Gtd Euro 12/14/2026 (GBP)
UBS AG London Branch	A1	11/28/2017	1800	11/27/2017	2.45% Global Matures 12/01/2020 (USD)
	A1	11/28/2017	1500	11/27/2017	Flt Rt Global Matures 05/28/2019 (USD)
	A1	11/28/2017	1000	11/27/2017	Flt Rt Global Matures 12/01/2020 (USD)
UDR Inc	Baa1	11/29/2017	0	11/29/2017	Gtd (USD)
Union Bank of The Philippines	Baa2	11/21/2017	500	11/29/2017	3.37% Euro 11/29/2022 (USD)
Union Nationale Interprofessionnelle Pour L'Emploi	Aa2	11/27/2017	1250	11/28/2017	0.13% Euro Matures 11/25/2024 (EUR)
Unipol Gruppo SPA	Ba2	11/24/2017	500	11/21/2017	3.50% Euro 11/29/2027 (EUR)
United Overseas Bank Ltd Sydney Branch	Aa1	11/21/2017	400	11/28/2017	Flt Rt Australian 11/28/2018 (AUD)
Vanke Real Estate (Hong Kong) Co Ltd	Baa2	11/01/2017	1000	11/09/2017	3.98% Euro 11/09/2027 (USD)
Veolia Environnement SA	Baa1	11/17/2017	500	11/16/2017	Euro Matures 11/23/2020 (EUR)
Verizon Communications Inc	Baa1	11/07/2017	1	11/13/2017	4.65% Matures 11/15/2047 (USD)
	Baa1	11/07/2017	7.113	11/13/2017	3.00% Matures 11/15/2024 (USD)
	Baa1	11/14/2017	4.757	11/20/2017	3.50% Matures 11/15/2027 (USD)
	Baa1	11/14/2017	22.355	11/20/2017	4.65% Matures 11/15/2047 (USD)
	Baa1	11/28/2017	1	12/04/2017	3.50% Matures 12/15/2029 (USD)
Vodafone Group PLC	Baa1	11/20/2017	750	11/20/2017	2.88% Euro Matures 11/20/2037 (EUR)
	Baa1	11/20/2017	750	11/20/2017	1.88% Euro Matures 11/20/2029 (EUR)
	Baa1	11/20/2017	1000	11/20/2017	1.13% Euro Matures 11/20/2025 (EUR)
Volvo Car AB	Ba2	11/21/2017	500	11/24/2017	2.00% Gtd Euro 01/24/2025 (EUR)
Volvo Treas AB	Baa1	11/24/2017	135	11/28/2017	Gtd Flt Rt Euro Matures 11/28/2019 (EUR)
	Baa1	11/27/2017	150	11/22/2017	Gtd Flt Rt Euro Matures 12/04/2019 (EUR)
	Baa1	11/27/2017	500	11/21/2017	0.34% Gtd Euro Matures 11/30/2020 (SEK)
	Baa1	11/29/2017	400	12/04/2017	Gtd Flt Rt Euro Matures 12/04/2020 (SEK)
	Baa1	11/29/2017	250	12/04/2017	0.06% Gtd Euro Matures 12/04/2019 (SEK)
	Baa1	11/29/2017	250	12/04/2017	Gtd Flt Rt Euro Matures 12/04/2019 (SEK)
Western Power Distribution (South West) PLC	Baa1	11/29/2017	1350	12/04/2017	0.35% Gtd Euro Matures 12/04/2020 (SEK)
Westpac Banking Corp	Baa1	11/10/2017	250	11/09/2017	2.38% Euro Matures 05/16/2029 (GBP)
	Aa3	11/17/2017	250	11/28/2017	0.30% Euro Matures 11/28/2025 (CHF)
	Aa3	11/17/2017	570	11/28/2017	Zero Cpn Euro Matures 11/28/2047 (USD)
	Aa3	11/17/2017	500	11/22/2017	0.63% Euro Matures 11/22/2024 (EUR)
Wing Lung Bank Ltd	Baa2	11/09/2017	0	11/09/2017	Sub Euro (USD)

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Medium Term Note Programs (New)
(Not Registered under Securities Act of 1933)
(Not for Public Offer or Sale)

Notes issued under these programs are offered and sold from time to time in privately negotiated transactions without registration under the Securities Act of 1933 (the "Act") under circumstances reasonably designed to preclude a distribution thereof in violation of the Act. Notes so issued may be offered and sold only to or for the account of persons that qualify as "accredited investors", as defined in regulation D under the Act.

ISSUER	GUARANTOR/SUPPORT	MOODY'S® RATING	RATING DATE	ORIGINAL AMOUNT *(MILL.)	DESCRIPTION LOCAL CURRENCY
Commonwealth Bank of Australia	----	Baa1/Nr	02/09/2006	15000	Gtd Global (USD)
GE Capital Australia Funding Pty Ltd	----	A2/P-1	08/27/1999	1	Sr Unsec (USD)
General Electric Capital Canada Inc	----	A2/P-1	06/12/1997	1	Sr Unsec (USD)

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Medium-Term-Notes (Revised)

Moody's® assigns ratings to individual long-term debt securities issued from medium-term note (MTN) programs, in addition to indicating ratings to (MTN) programs themselves. Notes issued under MTN programs with such indicated ratings are rated at issuance at the rating applicable to all *pari passu* notes issued under the same program, at the program's relevant indicated rating, provided such notes do not exhibit any of the characteristics listed below. For notes with any of the following characteristics, the rating of the individual note may differ from the indicated rating of the program:

- 1) Notes containing features which link the cash flow and/or market value to the credit performance of any third party or parties.
- 2) Notes allowing for negative coupons, or negative principal.
- 3) Notes containing any provision which could obligate the investor to make any additional payments.

Market participants must determine whether any particular note is rated, and if so, at what rating level. Moody's® encourages market participants to contact Moody's® Ratings Desks directly if they have questions regarding ratings for specific notes issued under a medium-term note program.

ISSUER	MOODY'S® RATING	RATING DATE	ORIGINAL AMOUNT *(MIL.)	ISSUE DATE	INTEREST RATES/MATURITY/LOCAL CURRENCY
Bharat Petroleum Corp Ltd	Baa2	11/17/2017	500	04/22/2015	4.00% Euro Matures 05/08/2025 (USD)
BPRL Int'l Singapore Pte Ltd	Baa2	11/17/2017	600	01/18/2017	4.375% Gtd Euro Matures 01/18/2027 (USD)
Eskom Hldgs Soc Ltd	B1	11/29/2017	1250	02/11/2015	7.13% Global Matures 02/11/2025 (USD)
	B1	11/29/2017	1000	07/30/2013	6.75% Global Matures 08/06/2023 (USD)
Export-Import Bank of India	Baa2	11/17/2017	500	03/24/2015	2.75% Euro Matures 04/01/2020 (USD)
	Baa2	11/17/2017	750	01/07/2013	4.00% Euro Matures 01/14/2023 (USD)
	Baa2	11/17/2017	1000	07/27/2016	3.375% Global Matures 08/05/2026 (USD)
	Baa2	11/17/2017	183.441	02/24/2011	2.80% Euro Matures 02/24/2023 (JPY)
	Baa2	11/17/2017	500	02/04/2015	2.75% Euro Matures 08/12/2020 (USD)
	Baa2	11/17/2017	500	01/11/2016	3.13% Euro Matures 07/20/2021 (USD)
Export-Import Bank of India London Branch ...	Baa2	11/17/2017	209.549	03/26/2013	5.76% Euro Matures 04/05/2018 (AUD)
GE Capital Australia Funding Pty Ltd	A2	11/16/2017	149.549	02/03/2006	6.00% Gtd Australian Matures 03/15/2019 (AUD)
	A2	11/16/2017	139.14	09/12/2013	5.00% Gtd Euro Matures 09/26/2019 (AUD)
	A2	11/16/2017	132.038	01/21/2014	4.13% Gtd Euro Matures 07/30/2018 (AUD)
	A2	11/16/2017	183.55	09/04/2013	5.25% Gtd Australian Matures 09/04/2020 (AUD)
	A2	11/16/2017	105.675	08/08/2012	Gtd Australian Matures 08/08/2022 (AUD)
	A2	11/16/2017	193.57	05/22/2013	4.00% Gtd Euro Matures 05/22/2018 (AUD)
	A2	11/16/2017	260.664	01/30/2013	Gtd Flt Rt Australian Matures 01/30/2018 (AUD)
	A2	11/16/2017	521.328	01/30/2013	4.50% Gtd Australian Matures 01/30/2018 (AUD)
GE Capital Int'l Funding Co	A2	11/16/2017	1979.425	09/21/2015	3.37% Gtd Global Matures 11/15/2025 (USD)
	A2	11/16/2017	11464.668	09/21/2015	4.42% Gtd Global Matures 11/15/2035 (USD)
	A2	11/16/2017	6106.952	09/21/2015	2.34% Gtd Global Matures 11/15/2020 (USD)
GE Capital UK Funding	A2	11/16/2017	490.115	01/08/2015	Gtd Flt Rt Euro Matures 01/16/2018 (GBP)
	A2	11/16/2017	890.666	07/30/2008	6.75% Gtd Euro Matures 08/06/2018 (GBP)
	A2	11/16/2017	505.272	06/12/2014	2.38% Gtd Euro Matures 12/19/2018 (GBP)
	A2	11/16/2017	49.466	04/10/2008	Gtd Flt Rt Euro Matures 03/05/2038 (GBP)
	A2	11/16/2017	1292.581	04/24/2008	6.25% Gtd Euro Matures 05/05/2038 (GBP)
	A2	11/16/2017	818.706	10/28/2009	5.88% Gtd Euro Matures 11/04/2020 (GBP)
	A2	11/16/2017	791.994	05/10/2006	5.125% Gtd Euro Matures 05/24/2023 (GBP)
	A2	11/16/2017	981.193	01/26/2012	4.38% Gtd Euro Matures 07/31/2019 (GBP)
	A2	11/16/2017	987.842	01/08/2009	8.00% Gtd Euro Matures 01/14/2039 (GBP)
	A2	11/16/2017	864.63	09/09/2013	4.13% Gtd Euro Matures 09/13/2023 (GBP)
	A2	11/16/2017	600.769	04/19/2007	5.625% Gtd Euro Matures 04/25/2019 (GBP)
	A2	11/16/2017	1287.817	01/10/2008	5.875% Gtd Euro Matures 01/18/2033 (GBP)
General Electric Capital Canada Inc	A2	11/16/2017	633.14	09/02/2009	5.68% Gtd Canadian Matures 09/10/2019 (CAD)
General Electric Capital Corp	A2	11/16/2017	7.269	01/09/2006	5.50% Gtd Matures 01/15/2034 (USD)
	A2	11/16/2017	750	01/19/2000	7.375% Global Matures 1/19/2010
	A2	11/16/2017	45.073	12/12/2002	5.625% Matures 12/15/2017 (USD)
	A2	11/16/2017	2.144	04/03/2006	5.70% Matures 04/15/2022 (USD)
	A2	11/16/2017	4.24	04/03/2006	5.90% Matures 04/15/2032 (USD)
	A2	11/16/2017	200	08/16/1999	5.25% Euro Matures 12/7/2028
	A2	11/16/2017	75	05/09/2003	3.25% Step-Up Matures 05/09/2018 (USD)
	A2	11/16/2017	11.416	05/08/2003	5.00% Matures 05/15/2018 (USD)
	A2	11/16/2017	8.33	05/08/2003	5.25% Matures 05/15/2028 (USD)
	A2	11/16/2017	20	03/10/1999	6.00% Matures 2/10/2014
	A2	11/16/2017	20	01/22/1999	6.00% Matures 1/13/2014
	A2	11/16/2017	45	09/24/1998	Flt Rt Matures 8/13/2038
	A2	11/16/2017	25	05/20/2003	4.00% Step-Up Global Matures 06/06/2024 (USD)
	A2	11/16/2017	4.705	02/21/2006	5.65% Matures 02/15/2021 (USD)
	A2	11/16/2017	4.782	02/21/2006	5.75% Matures 02/15/2034 (USD)
	A2	11/16/2017	254	10/23/1998	Flt Rt Matures 10/16/2038
	A2	11/16/2017	40	10/23/1998	Flt Rt Matures 10/20/2038
	A2	11/16/2017	12.151	04/10/2003	5.10% Matures 04/15/2018 (USD)
	A2	11/16/2017	41.906	04/10/2003	5.30% Matures 04/15/2023 (USD)
	A2	11/16/2017	300	08/07/2006	Flt Rt Global Matures 08/15/2036 (USD)
	A2	11/16/2017	28.1	02/11/1998	Flt Rt Matures 9/30/2037
	A2	11/16/2017	20	02/11/1998	6.50% Matures 2/1/2013
	A2	11/16/2017	20	03/06/1998	6.40% Matures 2/6/2013
	A2	11/16/2017	20	03/06/1998	6.50% Matures 1/8/2013
	A2	11/16/2017	20	03/06/1998	7.00% Step-Up Matures 2/20/2013
	A2	11/16/2017	16.307	02/27/2003	5.375% Matures 02/15/2020 (USD)
	A2	11/16/2017	20	02/11/1998	6.40% Matures 1/16/2013
	A2	11/16/2017	293	11/02/2000	6.44% Euro Matures 11/15/2022
	A2	11/16/2017	229.644	12/29/2005	5.012% Global Matures 01/01/2024 (USD)
	A2	11/16/2017	35	02/13/1997	7.15% Matures 2/21/2012
	A2	11/16/2017	20	02/04/1997	7.20% Matures 2/7/2012
	A2	11/16/2017	6.705	03/21/2005	Matures 03/15/2034 (USD)
	A2	11/16/2017	20	01/14/1997	7.40% Matures 1/17/2012
	A2	11/16/2017	25	01/10/1997	7.50% Matures 1/17/2012
	A2	11/16/2017	20	01/16/1997	7.25% Matures 1/23/2012
	A2	11/16/2017	20	01/22/1997	7.25% Matures 1/27/2012
	A2	11/16/2017	20	01/22/1997	Step-Down, 8.125% Matures 1/27/2012
	A2	11/16/2017	20	01/27/1997	7.40% Matures 1/30/2012
	A2	11/16/2017	25	01/30/1997	Step-Up, 7.25% Matures 2/6/2012
	A2	11/16/2017	25	12/05/1996	Flt. rt. Matures 12/1/2036
	A2	11/16/2017	300	01/21/2004	Step Up Global Matures 02/13/2019 (USD)
	A2	11/16/2017	11.659	02/12/2004	Matures 02/15/2019 (USD)
	A2	11/16/2017	50	02/13/2004	Step Up Matures 02/13/2024 (USD)
	A2	11/16/2017	100	05/04/2006	Global Matures 05/12/2018 (USD)
	A2	11/16/2017	175	12/09/1999	5.50% Euro Ser 3493 & 3495 Matures 6/7/2021
	A2	11/16/2017	25.59	05/10/1996	Flt. rt. Matures 5/15/2036
	A2	11/16/2017	14.621	01/15/2004	Matures 01/15/2021 (USD)
	A2	11/16/2017	25	06/19/1997	7.25% Matures 2/28/2012

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A2		11/16/2017	2000	11/13/1990	Matures 11/13/2050
A2		11/16/2017	4.5	02/26/1992	Global A.B.& C due 9 mos to 60 yrs.
A2		11/16/2017	30	02/21/1996	6.75%, Step-Up, Sr. Unsec. Matures 2/28/2011
A2		11/16/2017	25	02/15/1996	6.50%, Sr. Unsec. Matures 2/22/2011
A2		11/16/2017	25	02/28/2005	4.875% Step-Up Global Matures 03/11/2025 (USD)
A2		11/16/2017	13.562	03/21/2005	Matures 03/15/2020 (USD)
A2		11/16/2017	5000	03/20/2002	6.75% Global Matures 03/15/2032 (USD)
A2		11/16/2017	200	06/15/2000	6.25% Euro Matures 9/29/2020
A2		11/16/2017	0.001	01/03/2006	5.65% Matures 01/15/2033 (USD)
A2		11/16/2017	500	12/21/2005	Global Matures 01/05/2026 (USD)
A2		11/16/2017	2.571	02/14/2005	4.90% Matures 02/15/2020 (USD)
A2		11/16/2017	5.626	02/14/2005	5.125% Matures 02/15/2034 (USD)
A2		11/16/2017	8.12	11/06/2003	Matures 11/15/2019 (USD)
A2		11/16/2017	6.422	11/06/2003	Matures 11/15/2022 (USD)
A2		11/16/2017	25	02/07/2002	6.20% Global Matures 02/07/2022 (USD)
A2		11/16/2017	9.728	05/14/2003	Matures 05/15/2018 (USD)
A2		11/16/2017	20.167	05/14/2003	Matures 05/15/2023 (USD)
A2		11/16/2017	7	05/14/2003	Matures 05/15/2028 (USD)
A2		11/16/2017	49.921	01/16/2003	5.75% Matures 01/15/2020 (USD)
A2		11/16/2017	785.425	05/10/2002	6.25% Euro Matures 12/15/2017 (GBP)
A2		11/16/2017	9.798	08/22/2005	5.40% Matures 08/15/2030 (USD)
A2		11/16/2017	35	08/26/2002	6.00% Matures 08/23/2027 (USD)
A2		11/16/2017	50	11/21/2002	Flt Rt Global Matures 11/21/2042 (USD)
A2		11/16/2017	9.295	11/21/2005	5.70% Matures 11/15/2024 (USD)
A2		11/16/2017	3.371	11/21/2005	5.80% Matures 11/15/2032 (USD)
A2		11/16/2017	41.137	12/19/2002	5.80% Matures 12/15/2019 (USD)
A2		11/16/2017	36.943	12/27/2002	5.625% Matures 12/15/2017 (USD)
A2		11/16/2017	75	07/15/2002	6.25% Global Matures 07/15/2027 (USD)
A2		11/16/2017	7.657	05/08/2006	Matures 05/15/2022 (USD)
A2		11/16/2017	6.877	05/08/2006	Matures 05/15/2032 (USD)
A2		11/16/2017	0.931	01/09/2003	3.75% Matures 1/15/2010
A2		11/16/2017	32.965	05/30/2003	Matures 05/15/2028 (USD)
A2		11/16/2017	5.155	08/07/2006	5.85% Matures 08/15/2019 (USD)
A2		11/16/2017	11.819	08/07/2006	6.10% Matures 08/15/2030 (USD)
A2		11/16/2017	100	05/13/2003	4.00% Step-Up Global Matures 05/30/2018 (USD)
A2		11/16/2017	29.368	03/06/2003	5.40% Matures 03/15/2020 (USD)
A2		11/16/2017	5.238	05/22/2003	Matures 05/15/2018 (USD)
A2		11/16/2017	24.172	05/22/2003	Matures 05/15/2020 (USD)
A2		11/16/2017	40.685	05/22/2003	Matures 05/15/2028 (USD)
A2		11/16/2017	7.617	06/05/2003	Matures 06/15/2018 (USD)
A2		11/16/2017	23.82	06/05/2003	Matures 06/15/2029 (USD)
A2		11/16/2017	11.221	06/19/2006	6.30% Matures 06/15/2032 (USD)
A2		11/16/2017	13.798	06/19/2006	6.125% Matures 06/15/2019 (USD)
A2		11/16/2017	7.47	08/15/2005	5.45% Matures 08/15/2030 (USD)
A2		11/16/2017	3.748	08/15/2005	5.50% Matures 08/15/2034 (USD)
A2		11/16/2017	75	06/10/2003	3% Step-Up Global Matures 06/27/2018 (USD)
A2		11/16/2017	16.317	03/20/2003	5.00% Matures 03/15/2018 (USD)
A2		11/16/2017	15.317	03/20/2003	5.125% Matures 03/15/2020 (USD)
A2		11/16/2017	72.462	07/03/2003	Matures 07/15/2028 (USD)
A2		11/16/2017	9.416	06/26/2003	Matures 06/15/2020 (USD)
A2		11/16/2017	24.539	06/26/2003	Matures 06/15/2028 (USD)
A2		11/16/2017	6.124	05/30/2006	Matures 06/15/2022 (USD)
A2		11/16/2017	3.137	05/30/2006	Matures 06/15/2032 (USD)
A2		11/16/2017	19.918	07/10/2003	Matures 07/15/2023 (USD)
A2		11/16/2017	61	07/10/2003	Matures 07/15/2028 (USD)
A2		11/16/2017	5.686	03/27/2003	5.00% Matures 03/15/2018 (USD)
A2		11/16/2017	47.173	03/27/2003	5.50% Matures 03/15/2023 (USD)
A2		11/16/2017	23.018	02/13/2003	5.50% Matures 02/15/2020 (USD)
A2		11/16/2017	32.198	01/30/2003	5.50% Matures 01/15/2020 (USD)
A2		11/16/2017	12.097	06/12/2003	Matures 06/15/2018 (USD)
A2		11/16/2017	16.383	06/19/2003	Matures 06/15/2018 (USD)
A2		11/16/2017	65.693	06/12/2003	Matures 06/15/2028 (USD)
A2		11/16/2017	15.402	06/19/2003	Matures 06/15/2028 (USD)
A2		11/16/2017	50	06/16/2003	3.75% Step-Up Global Matures 06/30/2018 (USD)
A2		11/16/2017	21.278	04/03/2003	5.25% Matures 04/15/2018 (USD)
A2		11/16/2017	29.216	04/03/2003	5.45% Matures 04/15/2023 (USD)
A2		11/16/2017	7.252	04/24/2003	Matures 04/15/2018 (USD)
A2		11/16/2017	56.46	04/24/2003	Matures 04/15/2023 (USD)
A2		11/16/2017	7.875	10/09/2003	5.25% Matures 10/15/2019 (USD)
A2		11/16/2017	17.187	10/09/2003	5.40% Matures 10/15/2022 (USD)
A2		11/16/2017	11.107	09/11/2003	Matures 12/15/2018 (USD)
A2		11/16/2017	87.68	09/11/2003	Matures 12/15/2023 (USD)
A2		11/16/2017	8.43	09/05/2003	Matures 09/15/2019 (USD)
A2		11/16/2017	11.924	09/05/2003	Matures 12/15/2023 (USD)
A2		11/16/2017	2.698	01/30/2006	5.35% Matures 02/15/2021 (USD)
A2		11/16/2017	3.308	01/30/2006	5.55% Matures 02/15/2034 (USD)
A2		11/16/2017	13.97	11/14/2003	5.50% Matures 11/15/2019 (USD)
A2		11/16/2017	10.258	11/14/2003	5.65% Matures 11/15/2022 (USD)
A2		11/16/2017	9.998	10/23/2003	Matures 10/15/2019 (USD)
A2		11/16/2017	8.561	10/23/2003	Matures 10/15/2022 (USD)
A2		11/16/2017	783.945	12/11/2003	5.375% Euro Matures 12/18/2040 (GBP)
A2		11/16/2017	4.597	01/02/2004	Matures 01/15/2019 (USD)
A2		11/16/2017	8.628	01/02/2004	Matures 01/15/2024 (USD)
A2		11/16/2017	14	08/21/2003	Matures 08/15/2019 (USD)
A2		11/16/2017	13	08/21/2003	Matures 11/15/2023 (USD)
A2		11/16/2017	1.53	05/01/2006	5.85% Matures 05/15/2022 (USD)
A2		11/16/2017	4.932	05/01/2006	6.00% Matures 05/15/2032 (USD)
A2		11/16/2017	8.904	09/26/2003	Matures 12/15/2019 (USD)
A2		11/16/2017	9.382	09/25/2003	Matures 12/15/2022 (USD)
A2		11/16/2017	13.402	10/30/2003	Matures 10/15/2019 (USD)
A2		11/16/2017	6.471	10/30/2003	Matures 10/15/2022 (USD)
A2		11/16/2017	50	08/09/2006	Flt Rt Global Matures 08/07/2018 (USD)
A2		11/16/2017	4.47	08/28/2003	5.60% Matures 08/15/2019 (USD)
A2		11/16/2017	25	08/12/2003	4.75% Step-Up Global Matures 08/28/2019 (USD)
A2		11/16/2017	20.93	08/28/2003	5.80% Matures 11/15/2023 (USD)
A2		11/16/2017	6.853	10/02/2003	Matures 10/15/2019 (USD)
A2		11/16/2017	11.114	10/02/2003	Matures 10/15/2022 (USD)
A2		11/16/2017	31.671	01/15/2004	Matures 01/15/2024 (USD)
A2		11/16/2017	17.268	03/04/2004	Matures 03/15/2024 (USD)
A2		11/16/2017	11.127	04/19/2004	Matures 04/15/2019 (USD)
A2		11/16/2017	17.163	04/19/2004	Matures 04/15/2024 (USD)
A2		11/16/2017	25	04/30/2004	5.00% Step-Up Matures 04/30/2024 (USD)
A2		11/16/2017	6.767	05/10/2004	Matures 05/15/2024 (USD)
A2		11/16/2017	13.894	07/19/2004	5.50% Matures 07/15/2019 (USD)

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	A2	11/16/2017	15.615	07/19/2004	5.625% Matures 07/15/2029 (USD)
	A2	11/16/2017	55.902	05/17/2004	Matures 05/15/2023 (USD)
	A2	11/16/2017	10.493	06/07/2004	Matures 06/15/2023 (USD)
	A2	11/16/2017	8.985	06/14/2004	Matures 12/15/2023 (USD)
	A2	11/16/2017	11.966	04/26/2004	Matures 10/15/2021 (USD)
	A2	11/16/2017	7.023	07/26/2004	5.45% Matures 07/15/2019 (USD)
	A2	11/16/2017	8.794	07/26/2004	5.60% Matures 07/15/2029 (USD)
	A2	11/16/2017	13.725	03/15/2004	Matures 03/15/2023 (USD)
	A2	11/16/2017	6.957	09/11/2006	5.80% Matures 09/15/2019 (USD)
	A2	11/16/2017	32.282	09/11/2006	6.00% Matures 09/15/2030 (USD)
	A2	11/16/2017	75	03/24/2004	5% Step-Up Global Matures 03/15/2019 (USD)
	A2	11/16/2017	20.579	03/22/2004	Matures 03/15/2029 (USD)
	A2	11/16/2017	211.651	01/06/2004	6.50% Euro Matures 01/27/209 (NZD)
	A2	11/16/2017	3.098	12/04/2003	5.375% Matures 12/15/2019 (USD)
	A2	11/16/2017	9.672	12/04/2003	5.50% Matures 12/15/2023 (USD)
	A2	11/16/2017	13.453	02/05/2004	Matures 02/15/2023 (USD)
	A2	11/16/2017	5.023	06/21/2004	Matures 06/15/2019 (USD)
	A2	11/16/2017	17.454	06/21/2004	Matures 12/15/2023 (USD)
	A2	11/16/2017	10.058	03/29/2004	Matures 10/15/2021 (USD)
	A2	11/16/2017	15.864	03/29/2004	Matures 04/15/2029 (USD)
	A2	11/16/2017	6.301	06/28/2004	5.625% Matures 07/15/2019 (USD)
	A2	11/16/2017	6.032	06/28/2004	5.875% Matures 01/15/2024 (USD)
	A2	11/16/2017	12.957	04/05/2004	Matures 04/15/2024 (USD)
	A2	11/16/2017	11.13	04/19/2004	Matures 04/15/2019 (USD)
	A2	11/16/2017	17.16	04/19/2004	Matures 04/15/2024 (USD)
	A2	11/16/2017	11.111	05/03/2004	Matures 05/15/2024 (USD)
	A2	11/16/2017	11.803	02/20/2004	5.25% Matures 02/15/2023 (USD)
	A2	11/16/2017	6.431	02/27/2006	5.625% Matures 03/15/2022 (USD)
	A2	11/16/2017	3.933	02/27/2006	5.70% Matures 03/15/2032 (USD)
	A2	11/16/2017	50	03/16/2004	5.00% Global Matures 03/30/2019 (USD)
	A2	11/16/2017	75	03/16/2004	4.75% Step-Up Global Matures 03/30/2024 (USD)
	A2	11/16/2017	11.336	02/26/2004	5.00% Matures 02/15/2018 (USD)
	A2	11/16/2017	21.345	02/26/2004	5.25% Matures 02/15/2024 (USD)
	A2	11/16/2017	25	03/26/2004	Step-Up Matures 04/02/2024 (USD)
	A2	11/16/2017	7.779	09/20/2004	5.125% Matures 09/15/2019 (USD)
	A2	11/16/2017	8.264	09/20/2004	5.35% Matures 09/15/2022 (USD)
	A2	11/16/2017	10.664	08/23/2004	5.25% Matures 08/15/2019 (USD)
	A2	11/16/2017	20.117	08/23/2004	5.50% Matures 08/15/2023 (USD)
	A2	11/16/2017	7.356	09/27/2004	5.00% Matures 09/15/2019 (USD)
	A2	11/16/2017	10.34	09/27/2004	5.25% Matures 09/15/2023 (USD)
	A2	11/16/2017	100	12/18/2003	Step-Up Matures 12/18/2018 (USD)
	A2	11/16/2017	19.885	12/12/1995	Flt Rt Global Matures 12/15/2035 (USD)
	A2	11/16/2017	25	03/28/2005	5.25% Step Up Gibl Matures 04/11/2025 (USD)
	A2	11/16/2017	25	09/17/2004	4.50% Step-Up Matures 09/24/2024 (USD)
	A2	11/16/2017	9.887	12/18/2003	5.50% Matures 12/15/2022 (USD)
	A2	11/16/2017	8.598	10/04/2004	5.00% Matures 10/15/2019 (USD)
	A2	11/16/2017	5.792	10/04/2004	5.15% Matures 10/15/2023 (USD)
	A2	11/16/2017	175.5	09/21/2004	Flt Rt Global Matures 05/13/2024 (USD)
	A2	11/16/2017	35.88	12/26/2003	Matures 12/15/2023 (USD)
	A2	11/16/2017	6.601	08/30/2004	5.25% Matures 09/15/2019 (USD)
	A2	11/16/2017	12.564	08/30/2004	5.50% Matures 09/15/2023 (USD)
	A2	11/16/2017	8.5	04/11/2005	5.25% Matures 04/15/2020 (USD)
	A2	11/16/2017	4.324	04/11/2005	5.50% Matures 04/15/2034 (USD)
	A2	11/16/2017	31.969	12/05/2003	Flt Rt Global Matures 12/10/2043 (USD)
	A2	11/16/2017	10.08	08/02/2004	5.75% Matures 08/15/2029 (USD)
	A2	11/16/2017	6.464	09/07/2004	5.125% Matures 09/15/2019 (USD)
	A2	11/16/2017	6.505	09/07/2004	5.375% Matures 09/15/2022 (USD)
	A2	11/16/2017	2.953	02/22/2005	4.90% Matures 02/15/2020 (USD)
	A2	11/16/2017	6.067	02/22/2005	5.15% Matures 02/15/2034 (USD)
	A2	11/16/2017	21.275	09/01/2004	Flt Rt Matures 09/01/2044 (USD)
	A2	11/16/2017	10.433	05/22/2006	Matures 05/15/2022 (USD)
	A2	11/16/2017	5.637	05/22/2006	Matures 05/15/2032 (USD)
	A2	11/16/2017	4.589	08/09/2004	5.375% Matures 08/15/2019 (USD)
	A2	11/16/2017	10.075	08/09/2004	5.625% Matures 08/15/2023 (USD)
	A2	11/16/2017	7.31	08/16/2004	5.25% Matures 08/15/2019 (USD)
	A2	11/16/2017	9.503	08/16/2004	5.50% Matures 11/15/2023 (USD)
	A2	11/16/2017	5.675	09/13/2004	5.25% Matures 09/15/2019 (USD)
	A2	11/16/2017	8.733	09/13/2004	5.375% Matures 09/15/2022 (USD)
	A2	11/16/2017	8.542	05/16/2005	5.25% Matures 05/15/2025 (USD)
	A2	11/16/2017	5.923	05/16/2005	5.40% Matures 05/15/2034 (USD)
	A2	11/16/2017	6.035	06/06/2005	5.05% Matures 06/15/2025 (USD)
	A2	11/16/2017	3.143	06/06/2005	5.15% Matures 06/15/2034 (USD)
	A2	11/16/2017	6.084	06/13/2005	5.00% Matures 06/15/2025 (USD)
	A2	11/16/2017	4.136	06/13/2005	5.125% Matures 06/15/2034 (USD)
	A2	11/16/2017	11.042	01/31/2005	Matures 02/15/2020 (USD)
	A2	11/16/2017	7.314	03/07/2005	5.15% Matures 03/15/2020 (USD)
	A2	11/16/2017	6.951	03/07/2005	5.30% Matures 03/15/2034 (USD)
	A2	11/16/2017	1.595	05/02/2005	5.25% Matures 05/15/2025 (USD)
	A2	11/16/2017	0	05/02/2005	5.30% Matures 05/13/2034 (USD)
	A2	11/16/2017	13.351	05/23/2005	5.20% Matures 05/15/2025 (USD)
	A2	11/16/2017	8.4	05/23/2005	5.30% Matures 05/15/2034 (USD)
	A2	11/16/2017	8.326	02/28/2005	5.30% Matures 03/15/2030 (USD)
	A2	11/16/2017	4.381	02/28/2005	5.375% Matures 03/15/2034 (USD)
	A2	11/16/2017	3.174	09/25/2006	5.65% Matures 10/15/2023 (USD)
	A2	11/16/2017	25	07/22/2004	4.75% Step-Up Matures 07/22/2024 (USD)
	A2	11/16/2017	11.356	04/04/2005	5.50% Matures 04/15/2020 (USD)
	A2	11/16/2017	5.78	04/04/2005	5.65% Matures 04/15/2034 (USD)
	A2	11/16/2017	25	02/22/2005	4.75% Step Up Global Matures 03/01/2021 (USD)
	A2	11/16/2017	6.052	05/31/2005	5.10% Matures 06/15/2025 (USD)
	A2	11/16/2017	6.256	05/31/2005	5.25% Matures 06/15/2034 (USD)
	A2	11/16/2017	2.442	03/14/2005	5.15% Matures 03/15/2020 (USD)
	A2	11/16/2017	4.046	03/14/2005	5.30% Matures 03/15/2034 (USD)
	A2	11/16/2017	5.736	04/25/2005	5.15% Matures 04/15/2020 (USD)
	A2	11/16/2017	4.994	04/25/2005	5.35% Matures 04/15/2034 (USD)
	A2	11/16/2017	7.079	03/28/2005	5.35% Matures 03/15/2020 (USD)
	A2	11/16/2017	3.393	03/28/2005	5.55% Matures 03/15/2034 (USD)
	A2	11/16/2017	8.348	05/20/2005	5.10% Matures 06/15/2025 (USD)
	A2	11/16/2017	3.749	05/20/2005	5.20% Matures 06/15/2034 (USD)
	A2	11/16/2017	4.469	09/12/2005	5.20% Matures 09/15/2025 (USD)
	A2	11/16/2017	2.85	09/12/2005	5.30% Matures 09/15/2034 (USD)
	A2	11/16/2017	4.126	07/05/2005	5.05% Matures 07/15/2034 (USD)
	A2	11/16/2017	0.844	07/05/2005	4.95% Matures 07/15/2025 (USD)
	A2	11/16/2017	14.972	01/18/2005	Matures 01/15/2020 (USD)
	A2	11/16/2017	24.587	01/18/2005	Matures 01/15/2029 (USD)

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ISSUER	MOODY'S® RATING	RATING DATE	ORIGINAL AMOUNT *(Mill.)	ISSUE DATE	INTEREST RATES/MATURITY/LOCAL CURRENCY
	A2	11/16/2017	25	07/18/2005	Step-Up Matures 07/29/2020 (USD)
	A2	11/16/2017	4.054	08/01/2005	Matures 08/15/2025 (USD)
	A2	11/16/2017	3.762	08/01/2005	Matures 08/15/2034 (USD)
	A2	11/16/2017	2.927	08/29/2005	5.20% Matures 09/15/2025 (USD)
	A2	11/16/2017	3.346	08/29/2005	5.25% Matures 09/15/2034 (USD)
	A2	11/16/2017	0.001	11/17/2003	5.75% Matures 11/15/2023 (USD)
	A2	11/16/2017	0.001	11/17/2003	5.625% Matures 02/15/2021 (USD)
	A2	11/16/2017	2.283	01/10/2005	5.125% Matures 01/15/2020 (USD)
	A2	11/16/2017	19.522	01/10/2005	5.25% Matures 01/15/2022 (USD)
	A2	11/16/2017	7.302	09/26/2005	5.25% Matures 09/15/2025 (USD)
	A2	11/16/2017	2.259	09/26/2005	5.35% Matures 09/15/2034 (USD)
	A2	11/16/2017	5.058	07/11/2005	5.15% Matures 07/15/2025 (USD)
	A2	11/16/2017	5.685	07/11/2005	5.25% Matures 07/15/2034 (USD)
	A2	11/16/2017	20.965	02/07/2005	Matures 02/15/2020 (USD)
	A2	11/16/2017	7.599	02/07/2005	Matures 02/15/2034 (USD)
	A2	11/16/2017	10.498	07/25/2005	5.15% Matures 07/15/2025 (USD)
	A2	11/16/2017	7.965	07/25/2005	5.25% Matures 7/15/2034 (USD)
	A2	11/16/2017	7.583	09/06/2005	5.10% Matures 09/15/2025 (USD)
	A2	11/16/2017	3.467	09/06/2005	5.25% Matures 09/15/2034 (USD)
	A2	11/16/2017	8.432	08/08/2005	Matures 08/15/2025 (USD)
	A2	11/16/2017	3.877	08/08/2005	Matures 08/15/2034 (USD)
	A2	11/16/2017	6.018	06/27/2005	5.15% Matures 06/15/2025 (USD)
	A2	11/16/2017	7.095	06/27/2005	5.25% Matures 06/15/2034 (USD)
	A2	11/16/2017	3.536	09/12/2005	5.05% Matures 09/15/2025 (USD)
	A2	11/16/2017	1.445	09/12/2005	5.15% Matures 09/15/2034 (USD)
	A2	11/16/2017	2.507	03/06/2006	5.60% Matures 03/15/2022 (USD)
	A2	11/16/2017	4.579	03/06/2006	5.75% Matures 03/15/2032 (USD)
	A2	11/16/2017	95	09/25/2008	Flt Rt Euro Matures 01/04/2028 (USD)
	A2	11/16/2017	25	09/28/2005	Step-Up Matures 10/07/2021 (USD)
	A2	11/16/2017	5.201	02/06/2006	5.50% Matures 02/15/2021 (USD)
	A2	11/16/2017	3.81	02/06/2006	5.70% Matures 02/15/2034 (USD)
	A2	11/16/2017	2.253	11/28/2005	Matures 12/15/2024 (USD)
	A2	11/16/2017	1.362	11/28/2005	Matures 12/15/2032 (USD)
	A2	11/16/2017	2.599	03/13/2006	5.75% Matures 03/15/2022 (USD)
	A2	11/16/2017	5.545	03/13/2006	5.90% Matures 03/15/2032 (USD)
	A2	11/16/2017	7.079	12/05/2005	5.50% Matures 12/15/2024 (USD)
	A2	11/16/2017	2.586	10/31/2005	5.45% Matures 11/15/2025 (USD)
	A2	11/16/2017	0.587	10/31/2005	5.55% Matures 11/15/2034 (USD)
	A2	11/16/2017	0.001	12/12/2005	5.75% Matures 12/15/2024 (USD)
	A2	11/16/2017	936.108	09/06/2005	4.125% Sub Euro Matures 09/19/2035 (EUR)
	A3	11/16/2017	750	09/06/2005	4.875% Sub Euro Matures (GBP)
	A2	11/16/2017	450	01/26/2006	6.00% Euro Matures 02/02/2046 (USD)
	A2	11/16/2017	72.254	11/22/2005	Flt Rt Global Matures 11/28/2045 (USD)
	A2	11/16/2017	6.766	10/03/2005	5.30% Matures 10/15/2025 (USD)
	A2	11/16/2017	2.927	10/03/2005	5.40% Matures 10/15/2034 (USD)
	A2	11/16/2017	0.001	12/19/2005	5.65% Matures 12/15/2024
	A2	11/16/2017	0.001	12/19/2005	5.8% Matures 12/15/2032
	A2	11/16/2017	25	10/18/2005	4.875% Step-Up Global Matures 10/28/2021 (USD)
	A2	11/16/2017	7.293	01/17/2006	5.50% Matures 01/15/2034 (USD)
	A2	11/16/2017	1.771	01/17/2006	5.375% Matures 01/15/2021 (USD)
	A2	11/16/2017	5.614	02/13/2006	5.60% Matures 02/15/2021 (USD)
	A2	11/16/2017	7.128	02/13/2006	5.75% Matures 02/15/2034 (USD)
	A2	11/16/2017	2.388	11/07/2005	5.625% Matures 11/15/2025 (USD)
	A2	11/16/2017	2.918	11/07/2005	5.70% Matures 11/15/2032 (USD)
	A2	11/16/2017	16.379	09/18/2006	5.85% Matures 09/15/2019 (USD)
	A2	11/16/2017	42.115	09/18/2006	6.00% Matures 09/15/2030 (USD)
	A2	11/16/2017	13.666	10/11/2005	5.40% Matures 10/15/2025 (USD)
	A2	11/16/2017	3.809	10/11/2005	5.50% Matures 10/15/2034 (USD)
	A2	11/16/2017	5.756	11/14/2005	5.75% Matures 11/15/2025 (USD)
	A2	11/16/2017	2.055	11/14/2005	5.85% Matures 11/15/2032 (USD)
	A2	11/16/2017	25	07/27/2005	Step Up Global Matures 08/05/2025 (USD)
	A2	11/16/2017	4.521	06/05/2006	6.20% Matures 06/15/2032 (USD)
	A2	11/16/2017	8.06	06/05/2006	6.00% Matures 06/15/2022 (USD)
	A2	11/16/2017	13.988	09/05/2006	6.00% Matures 09/15/2030 (USD)
	A2	11/16/2017	3.77	09/05/2006	5.75% Matures 09/15/2019 (USD)
	A2	11/16/2017	7.835	06/05/2006	6.00% Matures 06/15/2022 (USD)
	A2	11/16/2017	4.206	06/05/2006	6.15% Matures 06/15/2022 (USD)
	A2	11/16/2017	0.001	07/17/2006	6.30% Matures 07/15/2032 (USD)
	A2	11/16/2017	0.001	07/17/2006	6.15% Matures 07/15/2019 (USD)
	A2	11/16/2017	11.885	04/24/2006	6.00% Matures 04/15/2022 (USD)
	A2	11/16/2017	18.354	04/24/2006	6.15% Matures 04/15/2032 (USD)
	A2	11/16/2017	9.549	07/24/2006	6.15% Matures 08/15/2032 (USD)
	A2	11/16/2017	14.818	07/24/2006	6.05% Matures 08/15/2019 (USD)
	A2	11/16/2017	5.028	06/12/2006	6.00% Matures 06/15/2022 (USD)
	A2	11/16/2017	4.313	06/12/2006	6.15% Matures 06/15/2032 (USD)
	A2	11/16/2017	16.088	08/07/2006	6.00% Matures 08/15/2019 (USD)
	A2	11/16/2017	5.307	08/07/2006	6.15% Matures 08/15/2032 (USD)
	A2	11/16/2017	5.08	03/20/2006	5.80% Matures 03/15/2022 (USD)
	A2	11/16/2017	48.408	03/20/2006	6.00% Matures 03/15/2032 (USD)
	A2	11/16/2017	600	05/02/2006	Flt Rt Global Matures 05/05/2026 (USD)
	A2	11/16/2017	39.473	08/14/2006	6.00% Matures 08/15/2019 (USD)
	A2	11/16/2017	25.2	08/14/2006	6.125% Matures 08/15/2030 (USD)
	A2	11/16/2017	0.001	05/15/2006	Matures 05/15/2022 (USD)
	A2	11/16/2017	0.001	05/15/2006	Matures 05/15/2032 (USD)
	A2	11/16/2017	2.529	03/27/2006	5.70% Matures 03/15/2022 (USD)
	A2	11/16/2017	5.022	03/27/2006	5.875% Matures 03/15/2032 (USD)
	A2	11/16/2017	7.373	08/21/2006	5.75% Matures 08/15/2019 (USD)
	A2	11/16/2017	13.547	08/21/2006	6.00% Matures 08/15/2030 (USD)
	A2	11/16/2017	2.729	04/10/2006	5.85% Matures 04/15/2022 (USD)
	A2	11/16/2017	10.268	04/10/2006	6.05% Matures 04/15/2032 (USD)
	A2	11/16/2017	6.993	08/28/2006	5.75% Matures 09/15/2019 (USD)
	A2	11/16/2017	21.58	08/28/2006	6.00% Matures 09/15/2030 (USD)
	A2	11/16/2017	3.51	11/27/2006	5.05% Matures 12/15/2018 (USD)
	A2	11/16/2017	1.399	03/19/2007	5.00% Matures 03/15/2018 (USD)
	A2	11/16/2017	6.287	03/12/2007	5.00% Matures 03/15/2018 (USD)
	A2	11/16/2017	100	11/14/2006	Flt Rt Euro Matures 12/28/2018 (USD)
	A2	11/16/2017	121.266	12/14/2006	Flt Rt Global Matures 12/21/2046 (USD)
	A2	11/16/2017	43.426	11/29/2006	4.208% Euro Matures 12/06/2021 (SEK)
	A2	11/16/2017	1.784	05/21/2007	Matures 05/15/2018 (USD)
	A2	11/16/2017	750	04/27/2007	Global Matures 05/04/2020 (USD)
	A2	11/16/2017	1.884	06/11/2007	Matures 06/15/2018 (USD)
	A2	11/16/2017	69.945	09/24/2007	6.00% Matures 09/15/2023 (USD)
	A2	11/16/2017	126.824	10/01/2007	6.15% Matures 10/15/2026 (USD)
	A2	11/16/2017	2000	08/02/2007	Global Matures 08/07/2037 (USD)

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ISSUER	MOODY'S® RATING	RATING DATE	ORIGINAL AMOUNT (Mill.)	ISSUE DATE	INTEREST RATES/MATURITY/LOCAL CURRENCY
A2	11/16/2017	13.193	09/17/2007	5.65%	Matures 09/15/2019 (USD)
A2	11/16/2017	143.185	08/27/2007	6.125%	Matures 08/15/2027 (USD)
A2	11/16/2017	288.167	09/03/2007	8.35%	Euro Matures 09/03/2022 (MXN)
A2	11/16/2017	48.353	09/04/2007	6.05%	Matures 09/15/2024 (USD)
A2	11/16/2017	125.749	08/20/2007	6.25%	Matures 08/15/2027 (USD)
A2	11/16/2017	105.575	09/10/2007	6.10%	Matures 09/15/2026 (USD)
A2	11/16/2017	129	09/17/2007	6.15%	Matures 09/15/2040 (USD)
A2	11/16/2017	160.412	10/22/2007	6.10%	Matures 10/15/2026 (USD)
A2	11/16/2017	167.43	10/17/2007	Flt Rt Global	Matures 11/20/2047 (USD)
A2	11/16/2017	206	01/11/2008	Matures 01/15/2038 (USD)	
A2	11/16/2017	31.149	11/14/2007	5.085%	Euro Matures 11/14/2026 (SKK)
A2	11/16/2017	29.739	11/13/2007	5.75%	Matures 11/15/2022 (USD)
A2	11/16/2017	73.729	11/13/2007	6.00%	Matures 11/15/2037 (USD)
A2	11/16/2017	33.531	11/30/2007	4.96%	Euro Matures 11/30/2022 (CZK)
A2	11/16/2017	25	11/26/2007	Gld Indx Lkd Global	(USD)
A2	11/16/2017	20.511	10/29/2007	5.55%	Matures 11/15/2019 (USD)
A2	11/16/2017	24.613	10/29/2007	5.90%	Matures 11/15/2025 (USD)
A2	11/16/2017	15.468	10/03/2007	5.50%	Euro Matures 10/03/2019 (HKD)
A2	11/16/2017	28.25	12/03/2007	4.6385%	Euro Matures 12/10/2017 (HKD)
A2	11/16/2017	32.759	12/17/2007	5.50%	Matures 12/15/2019 (USD)
A2	11/16/2017	25.494	11/19/2007	5.70%	Matures 11/15/2022 (USD)
A2	11/16/2017	46.103	02/28/2008	Matures 02/15/2023 (USD)	
A2	11/16/2017	20.8	02/20/2008	Flt Rt Euro	Matures 03/20/2023 (USD)
A2	11/16/2017	41.866	01/31/2008	Matures 02/15/2023 (USD)	
A2	11/16/2017	42.744	04/24/2008	5.70%	Matures 04/15/2026 (USD)
A2	11/16/2017	98.828	04/21/2008	6.00%	Matures 04/15/2038 (USD)
A2	11/16/2017	0.001	02/07/2008	Matures 02/15/2020 (USD)	
A2	11/16/2017	25	03/05/2008	Flt Rt Euro	Matures 12/20/2017 (USD)
A2	11/16/2017	101.5	02/07/2008	Flt Rt Euro	Matures 02/20/2018 (USD)
A2	11/16/2017	191.731	02/14/2008	Matures 02/15/2019 (USD)	
A2	11/16/2017	40.857	04/10/2008	Matures 04/15/2019 (USD)	
A2	11/16/2017	18.113	02/07/2008	5.143%	Euro Matures 02/07/2022 (SKK)
A2	11/16/2017	6.267	09/18/2008	5.75%	Matures 09/15/2023 (USD)
A2	11/16/2017	35	08/15/2002	6.2%	Global Matures 08/15/2027 (USD)
A2	11/16/2017	20	05/21/1996	Flt Rt	Matures 05/28/2036 (USD)
A2	11/16/2017	19.8	10/30/1996	Flt Rt	Matures 11/03/2036 (USD)
A2	11/16/2017	1	01/31/2003	6.5%	Euro Matures (EUR)
A2	11/16/2017	7.831	11/08/2004	5.1%	Matures 11/15/2019 (USD)
A2	11/16/2017	8.617	11/15/2004	5.375%	Matures 11/15/2022 (USD)
A2	11/16/2017	8.069	09/18/2003	5.5%	Matures 12/15/2019 (USD)
A2	11/16/2017	17.57	12/11/2003	5.625%	Matures 12/15/2023 (USD)
A2	11/16/2017	0	05/15/2008	Matures 05/15/2018 (USD)	
A2	11/16/2017	25	10/18/2004	4.25%	Step Up Matures 10/29/2019 (USD)
A2	11/16/2017	70.57	04/30/2008	4.21%	Euro Matures 04/30/2018 (HKD)
A2	11/16/2017	39.768	05/08/2008	4.433%	Euro Matures 05/08/2018 (HKD)
A2	11/16/2017	27.692	05/01/2008	Matures 05/15/2024 (USD)	
A2	11/16/2017	4000	04/21/2008	Gibl Matures 05/01/2018 (USD)	
A2	11/16/2017	45.168	09/24/2008	5.13%	Euro Matures 09/24/2018 (CZK)
A2	11/16/2017	30.299	09/11/2008	6.10%	Matures 09/15/2025 (USD)
A2	11/16/2017	9.997	10/18/2004	5.25%	Matures 10/15/2022 (USD)
A2	11/16/2017	250	08/08/2008	6.50%	Matures 08/15/2048 (USD)
A2	11/16/2017	40.092	10/30/1998	Flt Rt	Matures 11/04/2038 (USD)
A2	11/16/2017	6.751	12/27/2004	5.15%	Matures 12/15/2019 (USD)
A2	11/16/2017	15.056	12/27/2004	5.25%	Matures 12/15/2021 (USD)
A2	11/16/2017	28.062	09/24/1997	Flt Rt	Matures 09/30/2037 (USD)
A2	11/16/2017	22.196	04/30/2003	2.5%	Matures 05/15/2028 (USD)
A2	11/16/2017	6.278	11/01/2004	5%	Matures 11/15/2019 (USD)
A2	11/16/2017	304.689	03/31/2008	8.50%	Global Matures 04/06/2018 (MXN)
A2	11/16/2017	76.614	04/03/2008	15.75%	Euro Matures 04/16/2018 (TRY)
A2	11/16/2017	98.828	04/21/2008	Matures 04/15/2038 (USD)	
A2	11/16/2017	115	04/15/2003	5.6%	Step Up Global Matures 04/25/2018 (USD)
A2	11/16/2017	4.754	11/01/2004	5.15%	Matures 11/15/2022 (USD)
A2	11/16/2017	41.251	10/15/2004	Flt Rt	Matures 10/15/2044 (USD)
A2	11/16/2017	10.292	12/20/2004	5.1%	Matures 12/15/2019 (USD)
A2	11/16/2017	7.46	01/03/2005	5.3%	Matures 01/15/2020 (USD)
A2	11/16/2017	2.891	10/24/2005	5.625%	Matures 10/15/2034 (USD)
A2	11/16/2017	15	10/23/1996	Flt Rt	Matures 10/28/2036 (USD)
A2	11/16/2017	13.925	03/13/2003	5%	Matures 03/15/2018 (USD)
A2	11/16/2017	75	05/09/2003	5%	Step Up Matures 05/09/2018 (USD)
A2	11/16/2017	13.855	08/21/2003	5.85%	Matures 11/15/2023 (USD)
A2	11/16/2017	14.229	10/18/2004	5.125%	Matures 10/15/2019 (USD)
A2	11/16/2017	5.775	11/08/2004	5.25%	Matures 11/15/2022 (USD)
A2	11/16/2017	8.524	12/13/2004	5.35%	Matures 12/15/2022 (USD)
A2	11/16/2017	36.598	02/06/2003	5.625%	Matures 02/15/2020 (USD)
A2	11/16/2017	15.233	10/24/2005	5.5%	Matures 10/15/2025 (USD)
A2	11/16/2017	9.189	04/30/2003	5.35%	Matures 05/15/2023 (USD)
A2	11/16/2017	25	02/22/2002	6.2%	Global Matures 02/22/2022 (USD)
A2	11/16/2017	25.594	05/10/1996	Flt Rt	Matures 05/15/2036 (USD)
A2	11/16/2017	1	01/29/2003	6.5%	Euro Matures (GBP)
A2	11/16/2017	51.215	08/14/2008	4.54%	Euro Matures 08/21/2023 (HKD)
A2	11/16/2017	10.204	05/24/2004	5.75%	Matures 05/15/2019 (USD)
A2	11/16/2017	10.338	12/06/2004	5.375%	Matures 12/15/2021 (GBP)
A2	11/16/2017	41.855	03/20/2008	5.25%	Matures 03/15/2020 (USD)
A2	11/16/2017	17.542	11/05/2007	5.5%	Matures 11/15/2019 (USD)
A3	11/16/2017	1382.132	09/06/2005	4.875%	Sub Euro Matures 09/18/2037 (GBP)
A2	11/16/2017	24.271	11/05/2007	5.8%	Matures 11/15/2023 (USD)
A2	11/16/2017	13.259	09/18/2003	5.7%	Matures 12/15/2022 (USD)
A2	11/16/2017	279.611	09/09/2002	5.625%	Euro Matures 09/16/2031 (GBP)
A2	11/16/2017	7.456	10/25/2004	5.1%	Matures 10/15/2019 (USD)
A2	11/16/2017	5.304	11/29/2004	5.25%	Matures 12/15/2021 (USD)
A2	11/16/2017	51.256	06/27/2008	4.93%	Euro Matures 06/27/2018 (HKD)
A2	11/16/2017	1.771	05/02/2005	5.3%	Matures 05/15/2034 (USD)
A2	11/16/2017	17.94	06/27/2008	5.05%	Euro Matures 06/27/2023 (HKD)
A2	11/16/2017	196.356	11/12/1998	5.5%	Euro Matures 06/07/2021 (GBP)
A2	11/16/2017	314.17	09/15/2000	6.25%	Euro Matures 09/29/2020 (GBP)
A2	11/16/2017	10.601	10/25/2004	5.25%	Matures 10/15/2022 (USD)
A2	11/16/2017	510.526	03/26/1999	5.25%	Euro Matures 12/07/2028 (GBP)
A2	11/16/2017	14.623	08/21/2003	5.65%	Matures 08/15/2019 (USD)
A2	11/16/2017	25	10/25/2004	4.25%	Step Up Matures 11/05/2024 (USD)
A2	11/16/2017	8.411	12/13/2004	5.15%	Matures 12/15/2019 (USD)
A2	11/16/2017	9.837	07/06/2004	5.75%	Matures 07/15/2022 (USD)
A2	11/16/2017	25	10/08/2004	4.25%	Step Up Matures 10/08/2020 (USD)
A2	11/16/2017	6.826	11/15/2004	5.25%	Matures 11/15/2019 (USD)
A2	11/16/2017	20.5	10/01/2008	Flt Rt Euro	Matures 12/30/2024 (USD)

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ISSUER	MOODY'S® RATING	RATING DATE	ORIGINAL AMOUNT *(Mill.)	ISSUE DATE	INTEREST RATES/MATURITY/LOCAL CURRENCY
	A2	11/16/2017	36.484	05/15/2003	5.75% Euro Matures (NOK)
	A2	11/16/2017	17.11	03/13/2003	5.2% Matures 03/15/2020 (USD)
	A2	11/16/2017	75	11/04/2004	5.26% Global Matures 11/18/2019 (USD)
	A2	11/16/2017	369.15	12/09/1999	5.5% Euro Matures 06/07/2021 (GBP)
	A2	11/16/2017	12.808	06/19/2008	4.78% Euro Matures 06/19/2023 (HKD)
	A2	11/16/2017	1	11/22/2004	5.25% Matures 11/15/2021 (USD)
	A2	11/16/2017	242.448	06/02/2008	8.87% Euro Matures 06/02/2018 (MXN)
	A2	11/16/2017	69.59	10/30/1998	Flt Rt Matures 11/04/2038 (USD)
	A2	11/16/2017	35.884	12/26/2003	5.5% Matures 12/15/2023 (USD)
	A2	11/16/2017	460.259	11/02/2000	6.44% Euro Matures 11/15/2022 (GBP)
	A2	11/16/2017	48.981	06/25/2008	6.67% Euro Matures 06/25/2018 (NOK)
	A2	11/16/2017	16.992	06/01/2004	6.00% Matures 12/15/2023 (USD)
	A2	11/16/2017	14.798	01/03/2005	5.5% Matures 01/15/2022 (USD)
	A2	11/16/2017	4000	01/09/2009	6.88% Global Matures 01/10/2039 (USD)
	A2	11/16/2017	15.9	10/01/2008	0.10% Step Down Euro Matures 12/30/2027 (USD)
	A2	11/16/2017	39.5	10/01/2008	0.26% Step Down Euro Matures 12/30/2026 (USD)
	A2	11/16/2017	24.982	09/17/2009	5.75% Matures 09/15/2020 (USD)
	A2	11/16/2017	27.426	10/08/2009	5.35% Matures 10/15/2020 (USD)
	A2	11/16/2017	31.975	09/24/2009	5.50% Matures 09/15/2020 (USD)
	A2	11/16/2017	34.785	10/01/2009	5.55% Matures 10/15/2020 (USD)
	A2	11/16/2017	30.182	10/14/2009	5.35% Matures 10/15/2020 (USD)
	A2	11/16/2017	17.434	09/11/2009	5.70% Matures 09/15/2020 (USD)
	A2	11/16/2017	1	11/13/2009	5.10% Matures 11/15/2020 (USD)
	A2	11/16/2017	22.315	11/05/2009	5.00% Matures 11/15/2018 (USD)
	A2	11/16/2017	1	10/26/2009	5.45% Matures 10/15/2020 (USD)
	A2	11/16/2017	1	11/27/2009	5.00% Matures 11/15/2020 (USD)
	A2	11/16/2017	1	07/09/2009	6.00% Matures 07/15/2018 (USD)
	A2	11/16/2017	1	09/03/2009	Matures 09/15/2020 (USD)
	A2	11/16/2017	2000	08/04/2009	6.00% Global Matures 08/07/2019 (USD)
	A2	11/16/2017	14.312	08/20/2009	5.85% Matures 08/15/2020 (USD)
	A2	11/16/2017	43.651	07/16/2009	6.00% Matures 07/15/2018 (USD)
	A2	11/16/2017	10.054	08/27/2009	5.75% Matures 08/15/2021 (USD)
	A2	11/16/2017	1	08/06/2009	Matures 08/15/2020 (USD)
	A2	11/16/2017	106.534	05/14/2009	6.75% Matures 05/15/2018 (USD)
	A2	11/16/2017	68.732	05/21/2009	6.30% Matures 05/15/2018 (USD)
	A2	11/16/2017	1	05/07/2009	6.75% Matures 05/15/2018 (USD)
	A2	11/16/2017	1	07/02/2009	6.00% Matures 07/15/2018 (USD)
	A2	11/16/2017	27.231	06/11/2009	6.00% Matures 06/15/2018 (USD)
	A2	11/16/2017	1	04/30/2009	Matures 04/15/2018 (USD)
	A2	11/16/2017	1	05/29/2009	6.30% Matures 05/15/2018 (USD)
	A2	11/16/2017	36.336	06/04/2009	6.15% Matures 06/15/2018 (USD)
	A2	11/16/2017	20.195	12/10/2009	4.65% Matures 12/15/2018 (USD)
	A2	11/16/2017	42.061	08/19/2010	4.00% Matures 08/15/2019 (USD)
	A2	11/16/2017	24.523	08/26/2010	4.00% Matures 02/15/2020 (USD)
	A2	11/16/2017	27.915	08/26/2010	4.25% Matures 08/15/2022 (USD)
	A2	11/16/2017	1	02/04/2010	4.75% Matures 02/15/2018 (USD)
	A2	11/16/2017	1	02/04/2010	5.50% Matures 02/15/2022 (USD)
	A2	11/16/2017	29.397	02/19/2010	5.60% Matures 02/15/2022 (USD)
	A2	11/16/2017	12.593	02/11/2010	4.80% Matures 02/15/2018 (USD)
	A2	11/16/2017	27.191	02/11/2010	5.55% Matures 02/15/2022 (USD)
	A2	11/16/2017	17.834	04/08/2010	5.45% Matures 04/15/2023 (USD)
	A2	11/16/2017	13.825	09/16/2010	4.25% Matures 09/15/2022 (USD)
	A2	11/16/2017	15.212	09/16/2010	4.00% Matures 03/15/2020 (USD)
	A2	11/16/2017	1	04/29/2010	5.00% Matures 04/15/2022 (USD)
	A2	11/16/2017	17.173	04/14/2010	5.35% Matures 04/15/2022 (USD)
	A2	11/16/2017	23.332	01/21/2010	5.45% Matures 01/15/2022 (USD)
	A2	11/16/2017	6.564	04/08/2010	4.75% Matures 04/15/2019 (USD)
	A2	11/16/2017	34.823	08/05/2010	4.00% Matures 08/15/2018 (USD)
	A2	11/16/2017	15.952	05/20/2010	4.50% Matures 05/15/2018 (USD)
	A2	11/16/2017	34.564	05/20/2010	5.40% Matures 05/15/2022 (USD)
	A2	11/16/2017	21.63	05/27/2010	5.10% Matures 05/15/2023 (USD)
	A2	11/16/2017	10.36	06/04/2010	4.25% Matures 06/15/2018 (USD)
	A2	11/16/2017	1	08/09/2010	4.00% Matures 02/15/2019 (USD)
	A2	11/16/2017	26.192	05/14/2010	5.00% Matures 05/15/2022 (USD)
	A2	11/16/2017	13.08	05/27/2010	4.65% Matures 05/15/2019 (USD)
	A2	11/16/2017	21.457	06/10/2010	5.10% Matures 06/15/2023 (USD)
	A2	11/16/2017	25.47	03/04/2010	5.00% Matures 03/15/2019 (USD)
	A2	11/16/2017	15.768	02/25/2010	4.75% Matures 02/15/2018 (USD)
	A2	11/16/2017	30.264	02/25/2010	5.75% Matures 02/15/2023 (USD)
	A2	11/16/2017	1	03/11/2010	5.55% Matures 03/15/2023 (USD)
	A2	11/16/2017	1	03/11/2010	4.55% Matures 03/15/2018 (USD)
	A2	11/16/2017	1	03/18/2010	5.50% Matures 03/15/2023 (USD)
	A2	11/16/2017	88.217	10/06/2009	6.31% Euro Matures 10/07/2021 (NOK)
	A2	11/16/2017	1	03/18/2010	4.80% Matures 03/15/2019 (USD)
	A2	11/16/2017	1	04/01/2010	4.50% Matures 04/15/2018 (USD)
	A2	11/16/2017	1	04/01/2010	5.40% Matures 04/15/2023 (USD)
	A2	11/16/2017	1	03/25/2010	4.80% Matures 03/15/2019 (USD)
	A2	11/16/2017	1	03/25/2010	5.50% Matures 03/15/2023 (USD)
	A2	11/16/2017	25.47	03/04/2010	5.65% Matures 03/15/2022 (USD)
	A2	11/16/2017	2000	09/16/2010	4.38% Matures 09/16/2020 (USD)
	A2	11/16/2017	20.996	12/24/2009	4.80% Matures 12/15/2018 (USD)
	A2	11/16/2017	12.31	12/03/2009	5.15% Matures 12/15/2021 (USD)
	A2	11/16/2017	27.822	12/17/2009	4.85% Matures 12/15/2018 (USD)
	A2	11/16/2017	28.112	06/04/2010	5.15% Matures 06/15/2022 (USD)
	A2	11/16/2017	24.398	06/17/2010	5.00% Matures 06/15/2022 (USD)
	A2	11/16/2017	28.225	06/24/2010	5.15% Matures 06/15/2023 (USD)
	A2	11/16/2017	2000	01/05/2010	5.50% Global Matures 01/08/2020 (USD)
	A2	11/16/2017	7.177	11/04/2010	4.10% Matures 11/15/2021 (USD)
	A2	11/16/2017	15.004	11/04/2010	4.50% Matures 11/15/2025 (USD)
	A2	11/16/2017	0.001	11/26/2010	4.60% Matures 11/15/2023 (USD)
	A2	11/16/2017	31.459	10/28/2010	4.50% Matures 10/15/2025 (USD)
	A2	11/16/2017	11.328	11/18/2010	4.00% Matures 11/15/2021 (USD)
	A2	11/16/2017	9.98	11/18/2010	4.50% Matures 11/15/2025 (USD)
	A2	11/16/2017	5.996	12/02/2010	3.75% Matures 12/15/2018 (USD)
	A2	11/16/2017	0.001	12/09/2010	4.50% Matures 12/15/2022 (USD)
	A2	11/16/2017	8.733	12/16/2010	4.50% Matures 12/15/2021 (USD)
	A2	11/16/2017	1	12/23/2010	5.00% Matures 12/15/2025 (USD)
	A2	11/16/2017	2000	01/07/2011	4.63% Global Matures 01/07/2021 (USD)
	A2	11/16/2017	9.626	01/20/2011	4.75% Matures 01/15/2024 (USD)
	A2	11/16/2017	22.548	01/20/2011	5.00% Matures 01/15/2029 (USD)
	A2	11/16/2017	12.72	05/06/2010	4.40% Matures 05/15/2018 (USD)
	A2	11/16/2017	16.708	11/12/2010	4.50% Matures 11/15/2025 (USD)
	A2	11/16/2017	11.528	12/16/2010	5.00% Matures 12/15/2027 (USD)
	A2	11/16/2017	18.858	09/10/2010	4.00% Matures 03/15/2020 (USD)

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ISSUER	MOODY'S® RATING	RATING DATE	ORIGINAL AMOUNT (Mill.)	ISSUE DATE	INTEREST RATES/MATURITY/LOCAL CURRENCY
	A2	11/16/2017	18,558	10/07/2010	3.50% Matures 10/15/2018 (USD)
	A2	11/16/2017	28,933	09/02/2010	4.25% Matures 09/15/2022 (USD)
	A2	11/16/2017	28,433	09/30/2010	4.50% Matures 09/15/2025 (USD)
	A2	11/16/2017	18,774	09/23/2010	4.38% Matures 09/15/2024 (USD)
	A2	11/16/2017	25,245	10/14/2010	4.30% Matures 10/15/2025 (USD)
	A2	11/16/2017	20,975	09/10/2010	4.25% Matures 09/15/2022 (USD)
	A2	11/16/2017	22,485	10/07/2010	4.25% Matures 10/15/2024 (USD)
	A2	11/16/2017	1	07/29/2010	4.00% Matures 07/15/2018 (USD)
	A2	11/16/2017	14,275	10/28/2010	4.10% Matures 10/15/2021 (USD)
	A2	11/16/2017	29,444	07/08/2010	5.00% Matures 07/15/2024 (USD)
	A2	11/16/2017	37,298	07/01/2010	5.00% Matures 07/15/2023 (USD)
	A2	11/16/2017	20,994	11/05/2009	5.50% Matures 11/15/2021 (USD)
	A2	11/16/2017	19,989	05/06/2010	5.05% Matures 05/15/2022 (USD)
	A2	11/16/2017	1	11/19/2009	5.25% Matures 11/15/2021 (USD)
	A2	11/16/2017	20,846	01/14/2010	5.40% Matures 01/15/2022 (USD)
	A2	11/16/2017	1	04/14/2011	5.00% Matures 04/15/2027 (USD)
	A2	11/16/2017	1	04/14/2011	5.20% Matures 04/15/2029 (USD)
	A2	11/16/2017	1	04/14/2011	5.45% Matures 04/15/2036 (USD)
	A2	11/16/2017	29,242	11/03/2011	3.50% Matures 11/15/2018 (USD)
	A2	11/16/2017	16,024	11/03/2011	4.30% Matures 11/15/2025 (USD)
	A2	11/16/2017	1	07/08/2011	Matures 07/15/2024 (USD)
	A2	11/16/2017	1	07/08/2011	Matures 07/15/2034 (USD)
	A2	11/16/2017	1	06/03/2011	4.65% Matures 06/15/2024 (USD)
	A2	11/16/2017	1	06/03/2011	5.25% Matures 06/15/2034 (USD)
	A2	11/16/2017	17,707	04/18/2011	5.50% Matures 04/15/2036 (USD)
	A2	11/16/2017	1	09/01/2011	4.45% Matures 09/15/2026 (USD)
	A2	11/16/2017	10,915	06/09/2011	4.35% Matures 06/15/2022 (USD)
	A2	11/16/2017	18,581	06/09/2011	5.10% Matures 06/15/2032 (USD)
	A2	11/16/2017	13,163	06/30/2011	4.50% Matures 06/15/2024 (USD)
	A2	11/16/2017	35,108	06/30/2011	5.25% Matures 06/15/2034 (USD)
	A2	11/16/2017	18,778	08/25/2011	4.40% Matures 08/15/2026 (USD)
	A2	11/16/2017	1	05/26/2011	4.65% Matures 05/15/2024 (USD)
	A2	11/16/2017	1	05/26/2011	5.25% Matures 05/15/2034 (USD)
	A2	11/16/2017	11,286	08/04/2011	4.65% Matures 08/15/2026 (USD)
	A2	11/16/2017	19,551	07/14/2011	4.05% Matures 07/15/2020 (USD)
	A2	11/16/2017	8,469	07/14/2011	4.60% Matures 07/15/2024 (USD)
	A2	11/16/2017	29,03	07/14/2011	5.25% Matures 07/15/2034 (USD)
	A2	11/16/2017	1	07/19/2011	3.90% Matures 07/15/2020 (USD)
	A2	11/16/2017	1	07/19/2011	5.20% Matures 07/15/2034 (USD)
	A2	11/16/2017	1	09/09/2011	Matures 09/15/2026 (USD)
	A2	11/16/2017	9,639	08/18/2011	4.40% Matures 08/15/2026 (USD)
	A2	11/16/2017	1	05/19/2011	5.00% Matures 05/15/2030 (USD)
	A2	11/16/2017	7,979	08/11/2011	4.40% Matures 08/15/2026 (USD)
	A2	11/16/2017	21.7	06/23/2011	5.30% Matures 06/15/2036 (USD)
	A2	11/16/2017	20,705	02/22/2011	5.00% Matures 02/15/2025 (USD)
	A2	11/16/2017	9,523	03/10/2011	4.10% Matures 03/15/2020 (USD)
	A2	11/16/2017	9,859	03/10/2011	5.00% Matures 03/15/2029 (USD)
	A2	11/16/2017	12,352	03/03/2011	5.25% Global Matures 03/15/2032 (USD)
	A2	11/16/2017	1	03/31/2011	4.65% Matures 03/15/2023 (USD)
	A2	11/16/2017	1	03/31/2011	5.25% Matures 03/15/2032 (USD)
	A2	11/16/2017	13,839	06/16/2011	5.10% Matures 06/15/2031 (USD)
	A2	11/16/2017	23,409	06/16/2011	5.25% Matures 06/15/2036 (USD)
	A2	11/16/2017	1	03/31/2011	5.00% Matures 03/15/2027 (USD)
	A2	11/16/2017	10,242	10/14/2011	3.50% Matures 10/15/2019 (USD)
	A2	11/16/2017	28,675	10/14/2011	4.00% Matures 10/15/2022 (USD)
	A2	11/16/2017	12,933	10/14/2011	4.35% Matures 10/15/2025 (USD)
	A2	11/16/2017	20,726	03/24/2011	5.00% Matures 03/15/2029 (USD)
	A2	11/16/2017	1	04/07/2011	4.80% Matures 04/15/2024 (USD)
	A2	11/16/2017	1	04/07/2011	5.05% Matures 04/15/2027 (USD)
	A2	11/16/2017	1	04/07/2011	5.25% Matures 04/15/2034 (USD)
	A2	11/16/2017	15,612	03/17/2011	5.10% Matures 03/15/2029 (USD)
	A2	11/16/2017	24,194	09/15/2011	4.35% Matures 09/15/2026 (USD)
	A2	11/16/2017	1	10/06/2011	Matures 10/15/2019 (USD)
	A2	11/16/2017	1	10/06/2011	Matures 10/15/2022 (USD)
	A2	11/16/2017	1	10/06/2011	Matures 10/15/2027 (USD)
	A2	11/16/2017	12,641	02/16/2012	3.20% Matures 02/15/2021 (USD)
	A2	11/16/2017	7,762	02/16/2012	4.00% Matures 02/15/2027 (USD)
	A2	11/16/2017	13,299	02/16/2012	4.30% Matures 02/15/2032 (USD)
	A2	11/16/2017	1	04/17/2012	3.50% Matures 04/15/2022 (USD)
	A2	11/16/2017	1	09/29/2011	Matures 09/15/2023 (USD)
	A2	11/16/2017	1	09/29/2011	Matures 09/15/2027 (USD)
	A2	11/16/2017	12,384	11/25/2011	3.75% Matures 11/15/2020 (USD)
	A2	11/16/2017	13,437	11/25/2011	4.20% Matures 11/15/2024 (USD)
	A2	11/16/2017	1	11/17/2011	3.65% Matures 11/15/2020 (USD)
	A2	11/16/2017	1	11/17/2011	4.00% Matures 11/15/2023 (USD)
	A2	11/16/2017	1	11/10/2011	3.65% Matures 11/15/2020 (USD)
	A2	11/16/2017	1	11/10/2011	4.05% Matures 11/15/2023 (USD)
	A2	11/16/2017	100	02/24/2012	4.00% Step Up Matures 02/24/2032 (USD)
	A2	11/16/2017	12,283	03/01/2012	3.00% Matures 03/15/2020 (USD)
	A2	11/16/2017	11,576	03/01/2012	4.05% Matures 03/15/2027 (USD)
	A2	11/16/2017	15,459	03/01/2012	4.35% Matures 03/15/2032 (USD)
	A2	11/16/2017	8,763	01/12/2012	4.00% Matures 01/15/2027 (USD)
	A2	11/16/2017	14,109	01/12/2012	4.30% Matures 01/15/2031 (USD)
	A2	11/16/2017	1	02/02/2012	4.00% Matures 02/15/2023 (USD)
	A2	11/16/2017	1	02/02/2012	4.65% Matures 02/15/2033 (USD)
	A2	11/16/2017	1750	10/17/2011	4.65% Global Matures 10/17/2021 (USD)
	A2	11/16/2017	100	02/03/2012	4.25% Step Up Matures 02/03/2032 (USD)
	A2	11/16/2017	1	02/24/2012	3.25% Matures 02/15/2021 (USD)
	A2	11/16/2017	1	02/24/2012	4.05% Matures 02/15/2027 (USD)
	A2	11/16/2017	1	02/24/2012	4.35% Matures 02/15/2032 (USD)
	A2	11/16/2017	12,598	02/09/2012	3.00% Matures 02/15/2020 (USD)
	A2	11/16/2017	9.01	02/09/2012	4.00% Matures 02/15/2027 (USD)
	A2	11/16/2017	16,219	02/09/2012	4.35% Matures 02/15/2032 (USD)
	A2	11/16/2017	100	01/13/2012	4.00% Step Up Matures 01/13/2027 (USD)
	A2	11/16/2017	12,519	02/17/2011	5.20% Matures 02/15/2029 (USD)
	A2	11/16/2017	7,069	02/10/2011	4.50% Matures 02/15/2022 (USD)
	A2	11/16/2017	12,367	02/10/2011	5.05% Matures 02/15/2029 (USD)
	A2	11/16/2017	10,949	02/03/2011	4.60% Matures 02/15/2022 (USD)
	A2	11/16/2017	22,977	02/03/2011	5.00% Matures 02/15/2027 (USD)
	A2	11/16/2017	1	04/16/2012	3.50% Step Up Matures 04/16/2027 (USD)
	A2	11/16/2017	9,919	12/15/2011	4.00% Matures 12/15/2023 (USD)
	A2	11/16/2017	27,665	09/22/2011	4.50% Matures 09/15/2027 (USD)
	A2	11/16/2017	12,062	12/15/2011	4.65% Matures 12/15/2032 (USD)
	A2	11/16/2017	1	12/30/2011	4.00% Matures 12/15/2023 (USD)

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ISSUER	MOODY'S® RATING	RATING DATE	ORIGINAL AMOUNT (Mill.)	ISSUE DATE	INTEREST RATES/MATURITY/LOCAL CURRENCY
	A2	11/16/2017	1	12/30/2011	4.50% Matures 12/15/2031 (USD)
	A2	11/16/2017	1	04/05/2012	Matures 04/15/2022 (USD)
	A2	11/16/2017	1	04/05/2012	Matures 04/15/2026 (USD)
	A2	11/16/2017	1	04/05/2012	Matures 04/15/2032 (USD)
	A2	11/16/2017	100	12/30/2011	4.00% Step Up Matures 12/30/2026 (USD)
	A2	11/16/2017	50	12/28/2011	4.00% Step Up Matures 12/28/2026 (USD)
	A2	11/16/2017	1	12/22/2011	4.15% Matures 12/15/2024 (USD)
	A2	11/16/2017	1	12/22/2011	4.65% Matures 12/15/2033 (USD)
	A2	11/16/2017	170.461	07/23/2013	Flt Rt Euro Matures 07/30/2019 (SEK)
	A2	11/16/2017	77.482	07/23/2013	3.25% Euro Matures 07/30/2019 (SEK)
	A2	11/16/2017	1	08/22/2013	4.00% Matures 08/15/2029 (USD)
	A2	11/16/2017	1	08/16/2012	3.00% Matures 08/15/2025 (USD)
	A2	11/16/2017	1	08/16/2012	3.60% Matures 08/15/2032 (USD)
	A2	11/16/2017	1	06/28/2012	3.00% Matures 06/15/2021 (USD)
	A2	11/16/2017	1	06/28/2012	3.35% Matures 06/15/2024 (USD)
	A2	11/16/2017	1	06/28/2012	4.00% Matures 06/15/2032 (USD)
	A2	11/16/2017	1	08/07/2013	3.65% Matures 08/15/2025 (USD)
	A2	11/16/2017	1	08/07/2013	4.20% Matures 08/15/2031 (USD)
	A2	11/16/2017	250	08/17/2012	4.00% Matures 08/17/2032 (USD)
	A2	11/16/2017	1	08/23/2012	3.00% Matures 08/15/2024 (USD)
	A2	11/16/2017	1	08/23/2012	3.60% Matures 08/15/2031 (USD)
	A2	11/16/2017	1	08/30/2012	3.05% Matures 08/15/2023 (USD)
	A2	11/16/2017	1	08/30/2012	3.75% Matures 08/15/2031 (USD)
	A2	11/16/2017	100	08/15/2012	4.58% Global Matures 08/24/2037 (USD)
	A2	11/16/2017	1	06/21/2012	3.15% Matures 06/15/2022 (USD)
	A2	11/16/2017	1	06/21/2012	4.05% Matures 06/15/2032 (USD)
	A2	11/16/2017	1	10/31/2013	3.50% Matures 10/15/2025 (USD)
	A2	11/16/2017	1	10/31/2013	4.05% Matures 10/15/2030 (USD)
	A2	11/16/2017	1	09/07/2012	3.05% Matures 09/15/2025 (USD)
	A2	11/16/2017	1	09/07/2012	3.63% Matures 09/15/2032 (USD)
	A2	11/16/2017	1	06/15/2012	Matures 06/15/2022 (USD)
	A2	11/16/2017	1	06/15/2012	Matures 06/15/2032 (USD)
	A2	11/16/2017	1	07/06/2012	Matures 07/15/2022 (USD)
	A2	11/16/2017	1	07/06/2012	Matures 07/15/2027 (USD)
	A2	11/16/2017	1	07/06/2012	Matures 07/15/2032 (USD)
	A2	11/16/2017	2000	01/03/2013	3.10% Global Matures 01/09/2023 (USD)
	A2	11/16/2017	5.865	01/15/2013	3.05% Matures 01/15/2026 (USD)
	A2	11/16/2017	25.6	01/15/2013	3.70% Matures 01/15/2033 (USD)
	A2	11/16/2017	1	02/07/2013	3.75% Matures 02/15/2033 (USD)
	A2	11/16/2017	250	02/07/2013	4.00% Matures 02/14/2033 (USD)
	A2	11/16/2017	1	02/14/2013	3.80% Matures 02/15/2033 (USD)
	A2	11/16/2017	8.008	02/22/2013	3.50% Matures 02/15/2029 (USD)
	A2	11/16/2017	700	01/22/2013	4.63% Euro Matures 01/30/2043 (USD)
	A2	11/16/2017	10.079	02/22/2013	3.00% Matures 02/15/2024 (USD)
	A2	11/16/2017	50	04/03/2013	3.75% Euro Matures 04/03/2028 (USD)
	A2	11/16/2017	1	06/21/2013	4.00% Matures 06/15/2032 (USD)
	A2	11/16/2017	1	11/01/2012	3.00% Matures 11/15/2025 (USD)
	A2	11/16/2017	1	11/01/2012	3.50% Matures 11/15/2031 (USD)
	A2	11/16/2017	415.011	01/16/2013	2.63% Euro Matures 01/16/2018 (SEK)
	A2	11/16/2017	353.528	01/16/2013	Flt Rt Euro Matures 01/16/2018 (SEK)
	A2	11/16/2017	251.64	01/10/2013	4.25% Global Matures 01/17/2018 (NZD)
	A2	11/16/2017	1	02/14/2013	3.13% Matures 02/15/2026 (USD)
	A2	11/16/2017	1	06/01/2012	Matures 06/15/2022 (USD)
	A2	11/16/2017	1	06/01/2012	Matures 06/15/2032 (USD)
	A2	11/16/2017	1	05/02/2013	3.10% Matures 05/15/2026 (USD)
	A2	11/16/2017	10.861	05/24/2012	3.25% Matures 05/15/2022 (USD)
	A2	11/16/2017	18.291	05/24/2012	4.15% Matures 05/15/2032 (USD)
	A2	11/16/2017	3.8	05/17/2012	2.95% Matures 05/15/2021 (USD)
	A2	11/16/2017	20.932	05/17/2012	4.05% Matures 05/15/2032 (USD)
	A2	11/16/2017	261	04/16/2013	Flt Rt Matures 04/15/2023 (USD)
	A2	11/16/2017	6.087	08/09/2012	3.00% Matures 08/15/2025 (USD)
	A2	11/16/2017	1	04/08/2013	3.70% Matures 04/15/2030 (USD)
	A2	11/16/2017	1	06/07/2012	Matures 06/15/2022 (USD)
	A2	11/16/2017	1	06/07/2012	Matures 06/15/2032 (USD)
	A2	11/16/2017	1	08/26/2013	3.55% Matures 09/15/2022 (USD)
	A2	11/16/2017	1	08/26/2013	4.25% Matures 09/15/2028 (USD)
	A2	11/16/2017	12.683	08/09/2012	3.60% Matures 08/15/2032 (USD)
	A2	11/16/2017	1	05/30/2013	3.80% Matures 06/15/2031 (USD)
	A2	11/16/2017	100	12/07/2012	Flt Rt Global Matures 12/07/2017 (USD)
	A2	11/16/2017	1	09/12/2013	4.25% Matures 09/15/2027 (USD)
	A2	11/16/2017	1	09/27/2012	3.00% Matures 09/15/2023 (USD)
	A2	11/16/2017	1	09/27/2012	3.50% Matures 09/15/2029 (USD)
	A2	11/16/2017	1	12/06/2012	3.00% Matures 12/15/2026 (USD)
	A2	11/16/2017	1	12/06/2012	3.55% Matures 12/15/2032 (USD)
	A2	11/16/2017	1	10/04/2012	Matures 10/15/2024 (USD)
	A2	11/16/2017	1	10/04/2012	Matures 10/15/2030 (USD)
	A2	11/16/2017	1	12/13/2012	3.55% Matures 12/15/2032 (USD)
	A2	11/16/2017	1	09/26/2013	4.25% Matures 09/15/2028 (USD)
	A2	11/16/2017	1	10/03/2013	4.00% Matures 10/15/2027 (USD)
	A2	11/16/2017	17.005	03/11/2013	3.88% Matures 03/15/2033 (USD)
	A2	11/16/2017	400	04/02/2013	Flt Rt Matures 04/02/2018 (USD)
	A2	11/16/2017	1000	04/02/2013	1.63% Matures 04/02/2018 (USD)
	A2	11/16/2017	615	03/11/2013	Flt Rt Matures 03/15/2023 (USD)
	A2	11/16/2017	1	04/04/2013	Flt Rt Matures 04/15/2020 (USD)
	A2	11/16/2017	250	07/26/2012	4.63% Global Matures 01/07/2021 (USD)
	A2	11/16/2017	1	12/20/2012	3.55% Matures 12/15/2032 (USD)
	A2	11/16/2017	230.068	11/28/2012	3.00% Euro Matures 02/28/2018 (NOK)
	A2	11/16/2017	825	10/02/2012	4.88% Matures 10/15/2052 (USD)
	A2	11/16/2017	1	08/02/2012	Matures 08/15/2025 (USD)
	A2	11/16/2017	1	08/02/2012	Matures 08/15/2032 (USD)
	A2	11/16/2017	1	04/17/2012	4.20% Matures 04/15/2032 (USD)
	A2	11/16/2017	1	12/27/2012	3.60% Matures 12/15/2032 (USD)
	A2	11/16/2017	1	04/01/2013	3.65% Matures 04/15/2029 (USD)
	A2	11/16/2017	1	05/31/2013	3.30% Matures 05/15/2027 (USD)
	A2	11/16/2017	1	05/06/2013	3.50% Matures 05/15/2032 (USD)
	A2	11/16/2017	1	01/03/2013	3.55% Matures 01/15/2033 (USD)
	A2	11/16/2017	52.812	02/05/2013	Flt Rt Euro Matures 02/05/2018 (CZK)
	A2	11/16/2017	1	03/28/2013	3.55% Matures 03/15/2028 (USD)
	A2	11/16/2017	250	08/01/2013	3.25% Matures 08/01/2020 (USD)
	A2	11/16/2017	150	05/13/2013	4.65% Global Matures 10/17/2021 (USD)
	A2	11/16/2017	1	03/21/2013	3.15% Matures 03/15/2024 (USD)
	A2	11/16/2017	550	01/22/2013	4.88% Matures 01/29/2053 (USD)
	A2	11/16/2017	1	07/11/2013	4.00% Matures 07/15/2029 (USD)
	A2	11/16/2017	1	08/01/2013	3.50% Matures 08/15/2024 (USD)

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	A2	11/16/2017	1	08/01/2013	4.25% Matures 08/15/2033 (USD)
	A2	11/16/2017	750	05/09/2013	4.70% Matures 05/16/2053 (USD)
	A2	11/16/2017	1	11/16/2012	3.00% Matures 11/16/2026 (USD)
	A2	11/16/2017	1	11/16/2012	3.50% Matures 11/16/2031 (USD)
	A2	11/16/2017	2000	09/04/2012	3.15% Global Matures 09/07/2022 (USD)
	A2	11/16/2017	250	09/17/2012	4.00% Matures 09/17/2032 (USD)
	A2	11/16/2017	1	11/23/2012	3.00% Matures 11/15/2027 (USD)
	A2	11/16/2017	1	11/23/2012	3.50% Matures 11/15/2032 (USD)
	A2	11/16/2017	1	09/19/2013	4.25% Matures 09/15/2027 (USD)
	A2	11/16/2017	1	09/20/2012	3.00% Matures 09/15/2024 (USD)
	A2	11/16/2017	1	09/20/2012	3.70% Matures 09/15/2032 (USD)
	A2	11/16/2017	250	11/14/2012	3.00% Step Up Matures 11/14/2027 (USD)
	A2	11/16/2017	1	12/19/2013	4.25% Matures 12/15/2029 (USD)
	A2	11/16/2017	245	03/28/2014	Flt Rt Euro Matures 03/28/2020 (USD)
	A2	11/16/2017	505	03/28/2014	2.50% Euro Matures 03/28/2020 (USD)
	A2	11/16/2017	28,633	03/20/2014	4.25% Matures 03/15/2030 (USD)
	A2	11/16/2017	60,292	12/12/2012	1.21% Euro Matures 12/12/2022 (JPY)
	A2	11/16/2017	500	01/06/2015	Flt Rt Matures 01/09/2020 (USD)
	A2	11/16/2017	2000	01/09/2015	2.20% Matures 01/09/2020 (USD)
	A2	11/16/2017	1	01/12/2015	2.40% Matures 01/15/2022 (USD)
	A2	11/16/2017	1	04/03/2014	4.00% Matures 04/15/2029 (USD)
	A2	11/16/2017	1	10/27/2014	2.15% Matures 10/15/2020 (USD)
	A2	11/16/2017	78,493	12/08/2014	Flt Rt Matures 12/15/2054 (USD)
	A2	11/16/2017	1	03/27/2014	4.25% Matures 03/15/2034 (USD)
	A2	11/16/2017	1	12/08/2014	2.13% Matures 12/15/2020 (USD)
	A2	11/16/2017	1	04/10/2014	4.13% Matures 04/15/2030 (USD)
	A2	11/16/2017	1	04/15/2014	4.15% Matures 04/15/2031 (USD)
	A2	11/16/2017	21.47	06/19/2014	4.13% Matures 06/15/2035 (USD)
	A2	11/16/2017	150	05/30/2014	4.38% Matures 09/16/2020 (USD)
	A2	11/16/2017	1	01/30/2014	4.15% Matures 01/15/2034 (USD)
	A2	11/16/2017	1	05/30/2014	4.05% Matures 05/15/2034 (USD)
	A2	11/16/2017	27,293	07/03/2014	4.00% Matures 07/15/2032 (USD)
	A2	11/16/2017	1	06/25/2014	4.00% Matures 06/15/2033 (USD)
	A2	11/16/2017	1	05/15/2014	4.05% Matures 05/15/2034 (USD)
	A2	11/16/2017	1000	05/15/2014	3.45% Matures 05/15/2024 (USD)
	A2	11/16/2017	25	02/09/2015	Flt Rt Matures 02/15/2025 (USD)
	A2	11/16/2017	2.08	02/12/2015	2.05% Matures 02/15/2022 (USD)
	A2	11/16/2017	1	05/22/2014	4.13% Matures 05/15/2034 (USD)
	A2	11/16/2017	1	05/08/2014	4.15% Matures 05/15/2034 (USD)
	A2	11/16/2017	1	07/30/2014	4.00% Matures 08/15/2035 (USD)
	A2	11/16/2017	14,481	11/20/2013	4.15% Matures 11/15/2030 (USD)
	A2	11/16/2017	1	07/31/2014	4.00% Matures 07/15/2035 (USD)
	A2	11/16/2017	1	11/25/2013	4.00% Matures 11/15/2028 (USD)
	A2	11/16/2017	15,359	02/05/2015	2.00% Matures 02/15/2021 (USD)
	A2	11/16/2017	1	09/29/2014	2.75% Matures 10/15/2021 (USD)
	A2	11/16/2017	4,024	03/09/2015	2.25% Matures 03/15/2022 (USD)
	A2	11/16/2017	1	09/15/2014	2.65% Matures 09/15/2021 (USD)
	A2	11/16/2017	1	09/22/2014	2.75% Matures 09/15/2021 (USD)
	A2	11/16/2017	1	02/06/2014	4.25% Matures 02/15/2034 (USD)
	A2	11/16/2017	500	01/14/2014	Flt Rt Matures 01/14/2019 (USD)
	A2	11/16/2017	1000	01/14/2014	2.30% Matures 01/14/2019 (USD)
	A2	11/16/2017	1	06/05/2014	4.15% Matures 06/15/2037 (USD)
	A2	11/16/2017	67,536	12/17/2013	Flt Rt Matures 12/15/2053 (USD)
	A2	11/16/2017	1	06/12/2014	4.00% Matures 06/15/2032 (USD)
	A2	11/16/2017	20	06/03/2014	Flt Rt Euro Matures 06/11/2019 (USD)
GPT Re Ltd	A2	11/29/2017	51,917	08/16/2012	6.25% Gtd Australian Matures 08/16/2022 (AUD)
	A2	11/29/2017	156,968	01/24/2012	6.75% Gtd Australian Matures 01/24/2019 (AUD)
HDFC Bank Ltd Bahrain Branch	Baa2	11/17/2017	500	02/27/2013	3.00% Euro Matures 03/06/2018 (USD)
Nigeria Gov't of	B2	11/07/2017	1000	02/16/2017	7.875% Global Matures 02/16/2032 (USD)
Raiffeisen Bank Int'l AG	A3	11/03/2017	19,51	04/16/2015	0.74% Euro Matures 04/28/2020 (CZK)
	A3	11/03/2017	54,733	02/04/2016	Flt Rt Euro Matures 02/18/2018 (EUR)
	A3	11/03/2017	50	09/04/2015	3.00% Fixed/Flt Rt Euro Matures 10/01/2020 (USD)
	A3	11/03/2017	250	10/01/2015	2.15% Euro Matures 10/01/2020 (NOK)
	A3	11/03/2017	50	01/22/2016	4.00% Euro Matures 02/12/2022 (AUD)
	A3	11/03/2017	300	06/06/2016	0.85% Euro Matures 06/15/2021 (CZK)
	A3	11/03/2017	44	07/26/2016	3.10% Euro Matures 07/29/2021 (HRK)
	A3	11/03/2017	50	10/21/2016	0.70% Euro Matures 11/03/2021 (EUR)
	A3	11/03/2017	50	10/17/2016	Flt Rt Euro Matures 10/25/2019 (EUR)
	Baa3	11/03/2017	714,796	05/11/2011	6.63% Sub Euro Matures 05/18/2021 (EUR)
	Baa3	11/03/2017	674,573	10/16/2013	6.00% Sub Euro Matures 10/16/2023 (EUR)
	Baa3	11/03/2017	266,312	10/09/2012	4.75% Sub Euro Matures 10/24/2022 (CHF)
	Baa3	11/03/2017	193,576	10/29/2012	5.875% Sub Fixed/Flt Rt Euro Matures 04/27/2023 (EUR)
	Baa3	11/03/2017	107,084	05/02/2013	4.00% Sub Euro Matures 05/24/2023 (CHF)
	A3	11/03/2017	688,553	10/30/2013	1.88% Euro Matures 11/08/2018 (EUR)
	A3	11/03/2017	65,41	09/17/2013	Flt Rt Austrian Matures 09/26/2018 (EUR)
	A3	11/03/2017	66,74	01/15/2013	1.75% Euro Matures 01/23/2018 (EUR)
	A3	11/03/2017	65,405	09/18/2013	Flt Rt Austrian Matures 03/26/2018 (EUR)
	A3	11/03/2017	19,9	03/06/2015	1.16% Euro Matures 03/13/2020 (CZK)
	Baa3	11/03/2017	320,904	12/11/2013	5.16% Sub Fixed/Flt Rt Euro Matures 06/18/2024 (EUR)
	Baa3	11/03/2017	679,422	02/12/2014	4.50% Sub Fixed/Flt Rt Euro Matures 02/21/2025 (EUR)
	A3	11/03/2017	51,044	10/29/2014	Flt Rt Austrian Matures 11/06/2019 (EUR)
	A3	11/03/2017	75	11/06/2014	Zero Cpn Euro Matures 11/19/2044 (USD)
	A3	11/03/2017	5	12/10/2015	Flt Rt Euro Matures 12/22/2020 (USD)
	A3	11/03/2017	5,06	09/15/2015	2.49% Euro Matures 09/15/2018 (HUF)
	A3	11/03/2017	15	07/20/2016	0.62% Euro Matures 11/29/2019 (EUR)
Raiffeisenlandesbank Niederoesterreich - Wien	Baa1	11/03/2017	112,63	11/05/2015	1.00% Austrian Matures 11/05/2018 (EUR)
	Baa1	11/03/2017	225,261	10/15/2015	1.50% Austrian Matures 10/15/2020 (EUR)
	Baa1	11/03/2017	28,808	10/15/2015	Flt Rt Austrian Matures 10/19/2020 (EUR)
	Baa1	11/03/2017	56,933	10/15/2015	1.40% Austrian Matures 10/21/2019 (EUR)
	Baa1	11/03/2017	50	06/09/2016	Zero Cpn Austrian Matures 07/22/2024 (EUR)
	Baa1	11/03/2017	50	08/01/2016	Zero Cpn Austrian Matures 09/16/2024 (EUR)
	Baa1	11/03/2017	100	12/20/2016	0.50% Austrian Matures 01/20/2020 (EUR)
	Baa1	11/03/2017	68,477	10/18/2013	1.75% Step Up Austrian Matures 10/18/2021 (EUR)
	Baa1	11/03/2017	64,92	03/01/2013	3.00% Fixed/Flt Rt Austrian Matures 03/01/2028 (EUR)
	Baa1	11/03/2017	68,48	02/01/2013	1.75% Austrian Matures 02/01/2018 (EUR)
	Baa1	11/03/2017	65,367	03/01/2013	Flt Rt Austrian Matures 03/07/2018 (EUR)
	Baa1	11/03/2017	68,48	02/01/2013	1.50% Step Up Austrian Matures 02/01/2021 (EUR)
	Baa1	11/03/2017	66,065	12/18/2012	1.76% Euro Matures 06/18/2018 (EUR)
	Baa1	11/03/2017	68,48	02/01/2013	Flt Rt Austrian Matures 02/01/2023 (EUR)
	Ba1	11/03/2017	66,297	09/13/2013	5.00% Sub Euro Matures 10/18/2023 (EUR)
	Baa1	11/03/2017	64,793	11/23/2012	2.38% Euro Matures 12/06/2019 (EUR)
	Baa1	11/03/2017	67,547	09/23/2013	2.00% Austrian Matures 10/18/2018 (EUR)
	Baa1	11/03/2017	68,912	10/23/2013	2.25% Austrian Matures 10/22/2020 (EUR)
	Baa1	11/03/2017	67,547	09/23/2013	Flt Rt Austrian Matures 10/18/2023 (EUR)

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ISSUER	MOODY'S® RATING	RATING DATE	ORIGINAL AMOUNT (Mill.)	ISSUE DATE	INTEREST RATES/MATURITY/LOCAL CURRENCY
	Baa1	11/03/2017	3.865	11/22/2012	2.19% Austrian Matures 11/22/2018 (EUR)
	Baa1	11/03/2017	60.153	01/02/2015	0.75% Austrian Matures 02/03/2020 (EUR)
	Baa1	11/03/2017	60.153	01/02/2015	1.00% Step Up Austrian Matures 02/03/2025 (EUR)
	Baa1	11/03/2017	60.153	01/02/2015	1.00% Austrian Matures 02/03/2022 (EUR)
	Baa1	11/03/2017	60.153	01/02/2015	Flt Rt Austrian Matures 02/03/2027 (EUR)
	Baa1	11/03/2017	69.058	02/28/2014	5.00% Sub Austrian Matures 02/28/2024 (EUR)
	Baa1	11/03/2017	66.748	11/08/2013	1.50% Step Up Austrian Matures 12/06/2021 (EUR)
	Baa1	11/03/2017	405.312	11/04/2013	5.88% Sub Euro Matures 11/27/2023 (EUR)
	Baa1	11/03/2017	68.383	02/11/2014	1.42% Austrian Matures 02/11/2019 (EUR)
	Baa1	11/03/2017	55.342	04/17/2014	4.40% Sub Euro Matures 04/17/2024 (EUR)
	Baa1	11/03/2017	66.748	11/08/2013	Flt Rt Austrian Matures 12/06/2023 (EUR)
	Baa1	11/03/2017	67.757	06/12/2014	5.00% Sub Austrian Matures 07/01/2026 (EUR)
	Baa1	11/03/2017	2.689	01/29/2014	Flt Rt Austrian Matures 12/31/2019 (EUR)
	Baa1	11/03/2017	3.759	01/29/2014	Flt Rt Austrian Matures 12/31/2018 (EUR)
	Baa1	11/03/2017	63.157	01/29/2014	Flt Rt Austrian Matures 12/30/2023 (EUR)
	Baa1	11/03/2017	4.991	01/29/2014	Flt Rt Austrian Matures 12/30/2022 (EUR)
	Baa1	11/03/2017	2.965	01/29/2014	Flt Rt Austrian Matures 12/31/2021 (EUR)
	Baa1	11/03/2017	2.979	01/29/2014	Flt Rt Austrian Matures 12/31/2020 (EUR)
	Baa1	11/03/2017	3.681	01/29/2014	Flt Rt Austrian Matures 12/29/2017 (EUR)
	Baa1	11/03/2017	10.573	12/02/2015	1.00% Austrian Matures 12/21/2020 (EUR)
	Baa1	11/03/2017	108.635	11/05/2015	1.00% Step Up Austrian Matures 11/05/2020 (EUR)
	Baa1	11/03/2017	10.972	12/28/2015	Austrian Matures 12/28/2022 (EUR)
	Baa1	11/03/2017	10.972	12/28/2015	Austrian Matures 12/30/2019 (EUR)
	Baa1	11/03/2017	268.025	01/05/2016	1.00% Step Up Austrian Matures 02/01/2021 (EUR)
	Baa1	11/03/2017	268.025	01/05/2016	1.00% Austrian Matures 02/01/2019 (EUR)
	Baa1	11/03/2017	268.025	01/05/2016	1.25% Austrian Matures 02/01/2018 (EUR)
	Baa1	11/03/2017	38.152	02/02/2016	Zero Cpn Euro Matures 01/29/2024 (EUR)
	Baa1	11/03/2017	279.248	02/04/2016	1.25% Austrian Matures 03/01/2018 (EUR)
	Baa1	11/03/2017	278.688	02/08/2016	1.25% Austrian Matures 02/08/2018 (EUR)
	Baa1	11/03/2017	55.51	07/01/2015	1.13% Austrian Matures 07/01/2020 (EUR)
	Baa1	11/03/2017	55.51	07/01/2015	1.00% Step Up Austrian Matures 07/01/2025 (EUR)
	Baa1	11/03/2017	55.51	07/01/2015	Flt Rt Austrian Matures 07/01/2027 (EUR)
	Baa1	11/03/2017	105.541	11/13/2012	Flt Rt Euro Matures 11/13/2018 (CHF)
Raiffeisenlandesbank Oberoesterreich Aktiengesellschaft	Baa2	11/23/2017	320	11/02/2015	3.45% Euro Matures 02/02/2021 (USD)
Rizal Commercial Banking Corp	Baa2	11/23/2017	200	01/12/2015	4.25% Euro Matures 01/22/2020 (USD)
State Bank of India London Branch	Baa2	11/17/2017	100	12/04/2014	3.95% Euro Matures 12/24/2024 (USD)
	Baa2	11/17/2017	0	03/29/2017	Flt Rt Euro Matures 04/06/2020 (USD)
	Baa2	11/17/2017	500	01/24/2017	3.25% Euro Matures 01/24/2022 (USD)
	Baa2	11/17/2017	100	03/24/2015	2.83% Euro Matures 03/27/2020 (USD)
Zenith Bank PLC	B2	11/10/2017	500	05/30/2017	7.375% Global Matures 05/30/2022 (USD)

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Medium Term Note Programs (Revised)
(Not Registered under Securities Act of 1933)
(Not for Public Offer or Sale)

Notes issued under these programs are offered and sold from time to time in privately negotiated transactions without registration under the Securities Act of 1933 (the "Act") under circumstances reasonably designed to preclude a distribution thereof in violation of the Act. Notes so issued may be offered and sold only to or for the account of persons that qualify as "accredited investors", as defined in regulation D under the Act.

ISSUER	GUARANTOR/SUPPORT	MOODY'S® RATING	RATING DATE	ORIGINAL AMOUNT *(Mil.)	DESCRIPTION LOCAL CURRENCY
Bharat Petroleum Corp Ltd	----	Baa2	11/17/2017	2000	Euro (USD)
Commonwealth Bank of Australia	----	Baa1/Nr	11/22/2017	15000	Gtd Global (USD)
Credito Valtellinese S.p.A.	----	B2/NP	11/17/2017	4662.149	Gtd Sr Unsec Euro (EUR)
	----	Caa2	11/17/2017	4662.149	Gtd Sub Euro (EUR)
Export-Import Bank of India	----	Baa2	11/17/2017	1000	Sr Unsec Euro (USD)
GE Capital Australia Funding Pty Ltd	----	A2/P-1	11/16/2017	1	Sr Unsec (USD)
GE Capital Canada Funding Co	----	A2	11/16/2017	4126.305	Sr Unsec (CAD)
	----	A2	11/16/2017	9976.057	Sr Unsec (CAD)
GE Capital European Funding	----	A2/P-1	11/16/2017	1	Sr. Unsec. Gtd. Euro (USD)
GE Capital UK Funding	----	A2/P-1	11/16/2017	1	Sr. Unsec. Gtd. Euro (USD)
General Electric Capital Canada Inc	----	A2/P-1	11/16/2017	1	Sr Unsec (USD)
	----				Sr Unsec Australian (AUD)
GPT Mgmt Ltd	----	A2/P-1	11/29/2017	1241.86	
GPT Re Ltd	----	A2/P-1	11/29/2017	1671.905	Sr Unsec Euro (AUD)
HDFC Bank Ltd	----	Baa2	11/17/2017	1000	Sr Unsec (USD)
	----	Ba1	11/17/2017	1000	Jr Sub (USD)
	----	Baa3	11/17/2017	1000	Sub (USD)
Rizal Commercial Banking Corp	----	Baa2/P-2	11/23/2017	----	----
SAS Denmark-Norway-Sweden	----	B2/NP	11/13/2017	1075.409	Euro Sr Unsec (EUR)
State Bank of India	----	Baa2	11/17/2017	5000	Sr Unsec Euro (USD)
State Bank of India London Branch	----	Baa2/P-2	11/17/2017	5000	Sr Unsec (USD)
State Bank of India Nassau Branch	----	Baa2	11/17/2017	5000	Sr Unsec (USD)

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Issuer Ratings (New)

OBLIGORS	ISSUER RATING	OBLIGORS	ISSUER RATING
AgFirstFarm Credit Bank (USD)	Aa3	Nest Investments (Holdings) Ltd (FGN)	Ba2
China Jianyin Investment Ltd (FGN)	A2		Ba2
	A2	Rio Negro Province of (FGN)	B3
Credit Mutuel Arkea (FGN)	Aa3/P-1	The Unite Group Plc (FGN)	Baa2
	Aa3/P-1	Tianqi Lithium Corp. (FGN)	Baa3
Cuba Gov't of (FGN)	Caa2		Baa3
Jasa Marga (Persero) Tbk (PT) (FGN)	Baa3	TLG IMMOBILIEN AG (FGN)	Baa2
MB Financial Bank, N.A. (USD)	Ba1		

Issuer Ratings (Revised)

OBLIGORS	ISSUER RATING	OBLIGORS	ISSUER RATING
AL Hilal Bank Pjsc	A2/P-1	Jardine Strategic Hldgs Ltd (FGN)	A1
AL Hilal Bank Pjsc (AED)	A2/P-1		A1
Argentina, Gov't of (ARS)	B2	Neuberger Berman Group LLC (USD)	Baa2
Argentina, Gov't of (FGN)	B2	Nigeria Gov't of (FGN)	B2
Bharat Petroleum Corp Ltd (FGN)	Baa2	Nigeria Gov't of (NAN)	B2
Chihuahua, State of (MXN)	Ba3	NTPC Ltd (FGN)	Baa2
CK Hutchison Hldgs Ltd	A2	Oil and Natural Gas Corp Ltd (FGN)	Baa1
Export-Import Bank of India (FGN)	Baa2	Oman TeleCommunications Co SAOG (Omantel) (OMR)	Baa3
Gail (India) Ltd (FGN)	Baa2	Petroleos de Venezuela, S.A. (VEB)	Ca
Gail (India) Ltd (INR)	Baa2	Petronet LNG Ltd (FGN)	Baa2
GE Capital EFS Financing Inc (USD)	A2	Promsvyaz Capital B.V. (FGN)	Caa1/NP
GE Capital Global Hldgs LLC (USD)	A2/P-1		Caa1/NP
GPT Group (The) (AUD)	A2/P-1	Raiffeisenlandesbank Niederoesterreich - Wien (EUR)	Baa1/P-2
Hindustan Petroleum Corp Ltd	Baa2	Select Income REIT (USD)	Baa3
Indian Oil Corp Ltd (FGN)	Baa2	UPM-Kymmene (FGN)	Baa2
Indian Railway Fin Corp Ltd (FGN)	Baa2	Zenith Bank Plc (FGN)	B2/NP
Itochu Corp (FGN)	A3		B2/NP

Note: Moody's® ratings are subject to change. Because of the possible time lapse between Moody's® assignment or change of a rating and your use of this publication, we suggest you verify the current rating of any security issuer in which you are interested, by calling the Corporate Rating Desk.

Moody's Preferred Stock Ratings (New)

Moody's® Public Utility Preferred Stock Yield Averages

	— Aa —											
	Jan.	Feb.	Mar.	Apr.	May	Jun.	Jul.	Aug.	Sep.	Oct.	Nov.	Dec.
2000	6.56	6.62	6.67	6.75	6.81	6.95	6.90	6.81	6.89	6.75	6.67	6.53
2001	6.72	6.63	6.64	6.75	6.76	6.72	6.61	6.48	6.51	6.49	6.48	6.64
2002	6.60	6.54	6.84	6.74	6.73	6.59	6.59	6.68	6.80	6.82	6.81	6.62
2003	6.70	6.68	6.64	6.72	---	---	---	---	---	---	---	---
2004	---	---	---	---	---	---	---	---	---	---	---	---
	— A —											
	Jan.	Feb.	Mar.	Apr.	May	Jun.	Jul.	Aug.	Sep.	Oct.	Nov.	Dec.
2000	6.84	6.80	6.82	6.93	6.94	7.05	7.05	6.96	7.05	7.02	7.14	7.38
2001	7.42	7.38	7.35	7.47	7.48	7.36	7.25	7.07	7.17	7.06	7.17	7.30
2002	7.30	7.22	7.36	7.27	7.29	7.40	7.33	7.20	7.18	7.37	7.38	7.06
2003	7.13	7.01	7.05	6.97	6.83	6.81	6.84	6.77	6.73	6.87	6.84	6.70
2004	6.65	6.71	6.70	7.10	7.42	7.00	6.64	6.38	6.24	6.26	6.19	6.16
2005	6.15	6.29	6.41	6.17	6.24	6.20	6.22	6.21	6.27	6.41	6.31	6.19
2006	6.14	6.10	6.22	6.31	6.32	6.38	6.25	6.19	6.22	6.02	6.01	5.90
2007	5.90	5.85	5.76	5.81	5.88	6.13	6.29	6.09	6.12	6.18	6.17	6.20
2008	5.97	5.84	5.95	5.98	6.02	5.99	5.95	6.03	6.24	6.70	6.85	6.58
2009	6.38	6.48	6.32	6.21	6.20	6.19	6.19	6.12	6.05	5.99	5.98	5.93
2010	5.90	6.01	5.66	5.75	5.72	5.71	6.21	6.22	6.14	5.78	5.57	5.83
2011	5.85	5.65	5.66	5.63	5.63	5.63						
	— Baa —											
	Jan.	Feb.	Mar.	Apr.	May	Jun.	Jul.	Aug.	Sep.	Oct.	Nov.	Dec.
2000	8.26	8.30	8.23	8.27	8.25	8.06	8.09	8.00	8.05	7.81	7.69	7.54
2001	7.53	7.48	7.48	7.59	7.57	7.60	7.42	7.40	7.41	7.40	7.53	7.66
2002	7.62	7.51	7.83	7.62	7.62	7.74	7.64	7.42	7.48	7.59	7.56	7.57
2003	7.61	7.62	7.66	7.51	7.42	7.41	7.24	7.29	7.28	7.26	7.29	7.28
2004	7.20	7.20	7.20	7.27	7.64	7.17	6.89	6.74	6.61	6.53	6.23	6.42
2005	6.35	6.36	6.42	6.41	6.39	6.37	6.35	6.36	6.38	6.40	6.45	6.42
2006	6.41	6.38	6.56	6.64	6.57	6.63	6.42	6.37	6.36	6.23	6.23	6.17
2007	6.08	6.04	6.03	6.12	6.16	6.23	6.51	6.24	6.24	6.27	6.37	6.51
2008	6.37	6.32	6.52	6.62	6.52	6.64	6.68	6.71	6.86	7.20	7.76	7.55
2009	7.14	7.25	7.42	7.40	7.23	7.02	6.88	6.81	6.73	6.72	6.71	6.56
2010	6.78	6.54	6.71	6.77	6.77	6.85	6.76	6.64	6.59	6.64	6.64	6.68
2011	6.67	6.73	6.66	6.64	6.60	6.59						

NOTE: The **Aaa** and **Aa** averages have been discontinued because of the lack of 'high-grade' preferred stock issues. Yields are based on prices for the last Friday of each month.

NOTE: All **Moody's** Public Utility Preferred Stock Yield Averages have been discontinued as of July 2011.

MOODY'S® PREFERRED STOCK RATINGS (NEW)

CUSIP	ISSUE	MOODY'S® RATING	DIVIDEND DATES	LIQUIDATION, STATED OR PAR VALUE	AMOUNT OUTSTANDING	CURRENT CALL PRICE	SINKING FUND	NEW MONEY PREFERRED
00845WAD	Agfirst Farm Cr Bk 2.45% perp non cumulative sub pfd stk fixed/fltg rt.....	Baa1	J&D 15	1000	250.000	100.00 no change	No	Yes
23311PAA	DCP Midstream LP 7.375% perp cumulative redeemable pfd units fixed/fltg rt ser a.....	B1	J&D 15	1000	500.000	100.00 no change	No	Yes
23333185	DTE Energy Co 5.25% jr sub deb 2017 ser e	Baa2	M,J,S&D 01	25	16000.000	100.00 no change	No	Yes
269246BR	E Trade Finl Corp 5.3% perp dep shs rep 1/100 int sh noncum pfd stk fixed fltg rt.....	Ba3	M&S 15	1000	300.000	100.00 no change	No	Yes
29278NAA	Energy Transfer Partners L P 6.25% perp cumulative redeemable pfd units fixed/fltg rt ser a	Ba2	F&A 15	1000	950.000	---- ----	No	Yes
26884U50	EPR Pptys 5.75% perp cumulative redeemable pfd shs ser g	Baa3	J,A,J&O 15	25	6000.000	100.00 no change	No	Yes
55264U40	MB Finl Inc 6% perp dep shs rep 1/40th int sh noncum pfd stk ser c ..	Ba3	F,M,A&N 25	25	8000.000	100.00 no change	No	Yes
84258740	Southern Co 5.25% jr sub nt ser 2017b.....	Baa3	M,J,S&D 01	25	18000.000	100.00 no change	No	Yes
866142AA	Summit Midstream Partners LP 9.5% perp cumulative redeemable pfd units fixed/fltg rt ser a	B3	J&D 15	1000	300.000	104.00 fr 12/15/22	No	Yes
867914BP	SunTrust Bks Inc 5.125% perp dep shs rep 1/100th int sh pfd stk fixed/fltg ser h.....	Baa3	J&D 15	1000	500.000	100.00 no change	No	Yes

Notes: All preferred stocks allow corporate holders a 70% dividend exclusion from taxable income, except for certain utility issues which are identified by a "No" in the new money column.
 § Involuntary liquidation price. † Stated value.
 ¶ Gtd. by Nustar Logistics L P

CUSIP	ISSUE	MOODY'S® RATING	DIVIDEND DATES	LIQUIDATION, STATED OR PAR VALUE	AMOUNT OUTSTANDING	CURRENT CALL PRICE	SINKING FUND	NEW MONEY PREFERRED
Moody's Preferred Stock Ratings (Revised)								
29462850	Commonwealth Reit 5.75% sr nt.....	Baa2	F,M,A&N 01	25	7000.000	100.00 no change	No	Yes
36962242	General Elec Cap Corp 4.875% global medium term nt ser a.....	A2	J,A,J&O 15	25	33000.000	100.00 no change	No	Yes
36962241	4.875% global nt	A2	J,A,J&O 29	25	22000.000	100.00 no change	No	Yes
36962239	4.7% global nt	A2	F,M,A&N 16	25	30000.000	100.00 no change	No	Yes
369604BM	General Elec Co 4% perp global non cumulative pfd stk fixed/fltg rt ser a.....	Baa1	M,J,S&D 15	100000	22.500	100.00 no change	No	Yes
369604BQ	5% perp non cumulative pfd stk fixed/fltg rt ser d.....	Baa1	J&D 15	1000	5694.493	100.00 no change	No	Yes
29462820	HRPT Pptys Tr 6.5% perp cumulative pfd shs conv ser d.....	Baa3	F,M,A&N 15	25	13200.000	N.C. ----	----	Yes
74043488	PreferredPlus Tr Ctf 8.375% tr pfd secs ser czn-1.....	B3	A&O 01	25	1380.000	100.00 fr 10/01/18	No	Yes
---	RZB Fin (Jersey) III Ltd pfd stk	Ba3	----	1000	200.000	N.C. ----	----	Yes
80411A20	Saturns Tr Ser 2003-1 7.25% tr pfd secs (saturns)	Ca	J&D 01	25	2407.680	---- ----	No	Yes
81240440	Sears Roebuck Accep Corp 7% nt	Ca	J,A,J&O 15	25	10000.000	100.00 fr 07/15/18	No	Yes
81240450	Sears Roebuck Accep Corp 7.4% nt	Ca	F,M,A&N 01	25	10000.000	100.00 fr 02/01/18	No	Yes

Notes: All preferred stocks allow corporate holders a 70% dividend exclusion from taxable income, except for certain utility issues which are identified by a "No" in the new money column.
 § Involuntary liquidation price. † Stated value.

☐ Gtd. by Bank Of Ireland ☒ Gtd. by Sovereign Bancorp Incorporated

Industrial Development Revenue Bonds (New)

SALE DATE	AMOUNT ISSUED (000)	STATE±MUNICIPALITY	INT. RATE	MATURITY	MOODY'S® RATING	LESSEE(S) GUARANTOR(S)	UNDERWRITER
Kentucky							
11/14/2017	250,000	KY Econ Dev Fin Auth	-----	12/30/1899	Baa3	Louisville Arena Auth Inc	-----
11/14/2017	150,000	KY Econ Dev Fin Auth	-----	12/30/1899	Baa3	Louisville Arena Auth Inc	-----
12/20/2017	1,875	Pub Energy Auth of KY Inc	<input checked="" type="checkbox"/> 4	4/1/2023	A3	2017 Ser A (2023)	-----
12/20/2017	3,880	Pub Energy Auth of KY Inc	<input checked="" type="checkbox"/> 4	4/1/2024	A3	2017 Ser A (2024)	-----
12/20/2017	436,585	Pub Energy Auth of KY Inc	<input checked="" type="checkbox"/> 4	4/1/2048	A3	2017 Ser A (2048)	-----
12/20/2017	1,805	Pub Energy Auth of KY Inc	<input checked="" type="checkbox"/> 4	4/1/2022	A3	2017 Ser A (2022)	-----
12/20/2017	1,760	Pub Energy Auth of KY Inc	<input checked="" type="checkbox"/> 4	4/1/2020	A3	2017 Ser A (2020)	-----
12/20/2017	1,765	Pub Energy Auth of KY Inc	<input checked="" type="checkbox"/> 4	4/1/2021	A3	2017 Ser A (2021)	-----
12/20/2017	1,190	Pub Energy Auth of KY Inc	<input checked="" type="checkbox"/> 4	4/1/2019	A3	2017 Ser A	-----
Louisiana							
11/21/2017	250,000	LA Local Gov't Env Facs Communi	-----	11/1/2032	Baa3	Westlake Chemical Corp	-----

Fltg. rate issue. Adjustable rate. Var. Rt. Fixed rate issue.

Note: Moody's® ratings are subject to change. Because of the possible time lapse between Moody's® assignment or change of a rating and your use of this monthly publication, we suggest you verify the current rating of any security or issuer in which you are interested. For standard abbreviations, see page 8. * Rating pertains to Letter of Credit support (LOC) and terminates on the earlier of the date indicated or conversion to a fixed interest rate.

Industrial Development Revenue Bonds (Revised)

SALE DATE	AMOUNT ISSUED (000)	STATE±MUNICIPALITY	INT. RATE	MATURITY	MOODY'S® RATING	LESSEE(S) GUARANTOR(S)	UNDERWRITER
Illinois							
1/1/1999	2,535	Chicago (City of) IL Ser. 1999-A	5.6	1/1/2041	Aaa	Hearts United Apartments-proj.	John Nuveen & Co.
1/1/1999	2,330	Chicago (City of) IL Ser. 1999-A	5.6	1/1/2024	Aaa	Hearts United Apartments-proj.	John Nuveen & Co.
4/1/1998	3,600	Upper IL River Valley Dev Auth Ser. 1998	5.45	2/1/2023	A2	General Electric Co.-proj.	Citicorp Securities, Inc.
Indiana							
8/1/1999	10,000	East Chicago (City of)	6.375	8/1/2029	Ba2	USG Corp. proj.	-----
Massachusetts							
1/18/1995	28,600	Massachusetts Hlth & Edl Fac Auth Ser. N	-----	10/24/2034	Aa1	MBIA Insurance Corp.	-----
New York							
12/16/1997	30,000	NY State Env Facs Corp Ser. 1997-A	[11]	12/1/2027	A2/P-1	General Electric Co.	Goldman Sachs & Co.
Ohio							
7/1/1999	9,000	Ohio (State of)	6.05	8/1/2034	Ba2	USG Corp.	-----
2/18/1998	44,400	Ohio (State of) Ser. 1998	5.65	3/1/2033	Ba2	USG Corp.-proj.	J.P. Morgan & Co.
Oregon							
12/1/1999	11,000	Oregon (State of)	6.4	12/1/2029	Ba2	USG Corp.	-----
Pennsylvania							
7/7/1999	110	Pennsylvania Econ Dev Fin Auth	6	6/1/2031	Ba2	USG Corp.	-----
Texas							
4/29/1998	25,000	Gulf Coast I.D.A. Ser. 1998	-----	4/1/2028	Caa1/Nr	CITGO Petroleum Corp.-proj./	Goldman Sachs & Co.
10/1/2012	50,000	Gulf Coast I.D.A. TX	[20] 4.875	5/1/2025	Caa1	Citgo Petroleum Corp	-----
5/17/2000	6,500	Southeast TX Hsg Fin Corp	[5]	6/1/2032	A2/VMIG1	General Electric Capital Corp	-----

[5] Fltg. rate issue. [6] Adjustable rate. [11] Var. Rt. [20] Fixed rate issue.

Pollution and Environmental Control Revenue Bonds (New)

SALE DATE	AMOUNT ISSUED (000)	STATE±MUNICIPALITY	INT. RATE	MATURITY	MOODY'S® RATING	LESSEE(S) GUARANTOR(S)	UNDERWRITER
Florida							
11/22/2017	65,000	Escambia (Cnty of) FL	-----	4/1/2039	A2	Gulf Power Co	-----
Indiana							
11/17/2017	50,000	Rockport (City of) IN	-----	6/1/2025	Baa1	IN MI Power Co	-----

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Pollution and Environmental Control Revenue Bonds (Revised)

SALE DATE	AMOUNT ISSUED (000)	STATE±MUNICIPALITY	INT. RATE	MATURITY	MOODY'S® RATING	LESSEE(S) GUARANTOR(S)	UNDERWRITER
Alabama							
5/31/2005	70,000	Montgomery (City of) AL Indl Dev Bd	-----	5/1/2021	A2	General Electric Co.	-----
9/13/2006	8,000	Montgomery (City of) AL Indl Dev Bd	-----	5/1/2021	A2/VMIG1	General Electric Co.	-----
Illinois							
6/25/2002	30,000	Illinois Dev Fin Corp8	6/1/2032	Caa1	Citgo Petroleum Corp. Proj.	-----
Indiana							
9/1/1998	10,000	East Chicago (City of)5,5	9/1/2028	Ba2	USG Corp.	-----
New York							
7/15/1987	30,000	NY State Env Facs Corp Ser. 1987 A	5	7/1/2019	A2/P-1	General Electric Co.	Goldman Sachs & Co.
Ohio							
8/3/1998	45,000	Ohio Air Quality Dev Auth Ser. 1997	-----	8/1/2032	Ba2	USG Corp.-proj.	Citicorp Securities, Inc.
Texas							
6/25/2002	50,000	Gulf Coast I.D.A	-----	5/1/2025	Caa1	Citgo Petroleum Corp.	-----

Note: Moody's® ratings are subject to change. Because of the possible time lapse between Moody's® assignment or change of a rating and your use of this monthly publication, we suggest you verify the current rating of any security or issuer in which you are interested. For standard abbreviations, see page 8. * Rating pertains to Letter of Credit support (LOC) and terminates on the earlier of the date indicated or conversion to a fixed interest rate.

Moody's Bond Ratings

Moody's Municipal Bond Yield Averages

Table with columns for Year, Month, Municipal by Ratings (Aaa, Aa, A, Baa), and Aver. Municipal. It provides yield averages for each rating from 1998 to 2016.

Note: Moody's ratings are subject to change. Because of the possible time lapse between Moody's assignment or change of a rating and your use of this monthly publication, we suggest you verify the current rating of any security or issuer in which you are interested. All of the averages for March 2014 have been revised. All of the averages for January 2015 have been revised.

Corporate Bond Yield Averages

	AV. CORP.	CORPORATE BY RATINGS				CORPORATE BY GROUPS			PUBLIC UTILITY BONDS				INDUSTRIAL BONDS				RAILROAD BONDS					
		Aaa	Aa	A	Baa	P.U.	IND.	R.R.	Aaa	Aa	A	Baa	Aaa	Aa	A	Baa	Aaa	Aa	A	Baa		
2010																						
Jan.	5.76	5.26	5.50	5.76	6.25	5.83	5.69	----	Jan.	5.55	5.77	6.16	Jan.	5.26	5.44	5.73	6.33	Jan.	----	----	----	----
Feb.	5.86	5.35	5.62	5.84	6.34	5.94	5.79	----	Feb.	5.69	5.87	6.25	Feb.	5.35	5.55	5.80	6.43	Feb.	----	----	----	----
Mar.	5.81	5.27	5.57	5.80	6.27	5.90	5.71	----	Mar.	5.64	5.84	6.22	Mar.	5.27	5.49	5.75	6.32	Mar.	----	----	----	----
Apr.	5.80	5.29	5.57	5.78	6.25	5.87	5.71	----	Apr.	5.62	5.81	6.19	Apr.	5.29	5.50	5.74	6.32	Apr.	----	----	----	----
May	5.52	4.96	5.25	5.49	6.05	5.59	5.44	----	May	5.29	5.50	5.97	May	4.96	5.19	5.47	6.13	May	----	----	----	----
June	5.52	4.88	5.16	5.44	6.23	5.62	5.42	----	June	5.22	5.46	6.18	June	4.88	5.11	5.42	6.28	June	----	----	----	----
July	5.32	4.72	4.96	5.25	6.01	5.41	5.23	----	July	4.99	5.26	5.98	July	4.72	4.92	5.23	6.04	July	----	----	----	----
Aug.	5.05	4.49	4.72	5.00	5.66	5.10	4.98	----	Aug.	4.75	5.01	5.55	Aug.	4.49	4.68	4.98	5.77	Aug.	----	----	----	----
Sept.	5.05	4.53	4.72	5.01	5.66	5.10	5.00	----	Sept.	4.74	5.01	5.53	Sept.	4.53	4.70	5.00	5.78	Sept.	----	----	----	----
Oct.	5.15	4.68	4.83	5.09	5.72	5.20	5.08	----	Oct.	4.89	5.10	5.62	Oct.	4.68	4.77	5.07	5.81	Oct.	----	----	----	----
Nov.	5.37	4.87	5.07	5.33	5.92	5.45	5.29	----	Nov.	5.12	5.37	5.85	Nov.	4.87	5.02	5.29	5.99	Nov.	----	----	----	----
Dec.	5.55	5.02	5.26	5.52	6.10	5.64	5.46	----	Dec.	5.32	5.56	6.04	Dec.	5.02	5.19	5.47	6.15	Dec.	----	----	----	----
2011																						
Jan.	5.56	5.04	5.26	5.53	6.09	5.64	5.46	----	Jan.	5.29	5.37	6.06	Jan.	5.04	5.22	5.48	6.11	Jan.	----	----	----	----
Feb.	5.66	5.22	5.37	5.64	6.15	5.73	5.58	----	Feb.	5.42	5.68	6.10	Feb.	5.22	5.31	5.59	6.19	Feb.	----	----	----	----
Mar.	5.55	5.13	5.28	5.52	6.03	5.62	5.48	----	Mar.	5.33	5.56	5.97	Mar.	5.13	5.22	5.48	6.09	Mar.	----	----	----	----
Apr.	5.56	5.16	5.29	5.52	6.02	5.62	5.49	----	Apr.	5.32	5.55	5.98	Apr.	5.16	5.25	5.48	6.06	Apr.	----	----	----	----
May	5.33	4.96	5.06	5.29	5.78	5.38	5.27	----	May	5.08	5.32	5.74	May	4.96	5.04	5.26	5.81	May	----	----	----	----
June	5.30	4.99	5.04	5.26	5.75	5.33	5.27	----	June	5.04	5.26	5.67	June	4.99	5.02	5.25	5.82	June	----	----	----	----
July	5.30	4.93	5.03	5.26	5.76	5.34	5.25	----	July	5.05	5.27	5.70	July	4.93	4.99	5.25	5.81	July	----	----	----	----
Aug.	4.79	4.37	4.47	4.74	5.36	4.78	4.79	----	Aug.	4.44	4.69	5.22	Aug.	4.37	4.50	4.79	5.49	Aug.	----	----	----	----
Sept.	4.60	4.09	4.23	4.54	5.27	4.61	4.58	----	Sept.	4.24	4.48	5.11	Sept.	4.09	4.21	4.59	5.42	Sept.	----	----	----	----
Oct.	4.60	3.98	4.16	4.54	5.37	4.66	4.54	----	Oct.	4.21	4.52	5.24	Oct.	3.98	4.11	4.56	5.50	Oct.	----	----	----	----
Nov.	4.39	3.87	3.97	4.34	5.14	4.37	4.41	----	Nov.	3.92	4.25	4.93	Nov.	3.87	4.01	4.43	5.34	Nov.	----	----	----	----
Dec.	4.47	3.93	4.03	4.40	5.25	4.47	4.47	----	Dec.	4.00	4.33	5.07	Dec.	3.93	4.06	4.46	5.43	Dec.	----	----	----	----
2012																						
Jan.	4.45	3.85	4.01	4.39	5.23	4.48	4.41	----	Jan.	4.03	4.34	5.06	Jan.	3.85	3.98	4.43	5.39	Jan.	----	----	----	----
Feb.	4.42	3.85	3.99	4.39	5.14	4.47	4.37	----	Feb.	4.02	4.36	5.02	Feb.	3.85	3.96	4.41	5.26	Feb.	----	----	----	----
Mar.	4.54	3.99	4.14	4.51	5.23	4.59	4.50	----	Mar.	4.16	4.48	5.13	Mar.	3.99	4.12	4.53	5.33	Mar.	----	----	----	----
Apr.	4.49	3.86	4.08	4.44	5.19	4.53	4.44	----	Apr.	4.10	4.40	5.11	Apr.	3.96	4.06	4.48	5.27	Apr.	----	----	----	----
May	4.33	3.80	3.91	4.26	5.07	4.36	4.30	----	May	3.92	4.20	4.97	May	3.80	3.90	4.32	5.17	May	----	----	----	----
June	4.22	3.64	3.78	4.14	5.02	4.26	4.18	----	June	3.79	4.08	4.91	June	3.64	3.77	4.18	5.13	June	----	----	----	----
July	4.03	3.40	3.54	3.93	4.87	4.12	3.93	----	July	3.58	3.93	4.85	July	3.40	3.49	3.93	4.89	July	----	----	----	----
Aug.	4.09	3.48	3.61	3.99	4.91	4.18	3.99	----	Aug.	3.65	4.00	4.88	Aug.	3.48	3.57	3.98	4.93	Aug.	----	----	----	----
Sept.	4.09	3.49	3.68	4.01	4.84	4.17	4.00	----	Sept.	3.69	4.02	4.81	Sept.	3.49	3.66	4.00	4.87	Sept.	----	----	----	----
Oct.	3.97	3.47	3.63	3.90	4.58	4.05	3.89	----	Oct.	3.68	3.91	4.54	Oct.	3.47	3.58	3.89	4.62	Oct.	----	----	----	----
Nov.	3.92	3.50	3.57	3.87	4.51	3.95	3.88	----	Nov.	3.60	3.84	4.42	Nov.	3.50	3.54	3.89	4.60	Nov.	----	----	----	----
Dec.	4.05	3.65	3.70	3.98	4.63	4.10	3.99	----	Dec.	3.75	4.00	4.56	Dec.	3.65	3.65	3.96	4.70	Dec.	----	----	----	----
2013																						
Jan.	4.19	3.80	3.87	4.14	4.73	4.24	4.14	----	Jan.	3.90	4.15	4.66	Jan.	3.80	3.84	4.13	4.81	Jan.	----	----	----	----
Feb.	4.27	3.90	3.95	4.19	4.85	4.29	4.25	----	Feb.	3.95	4.18	4.74	Feb.	3.90	3.95	4.20	4.95	Feb.	----	----	----	----
Mar.	4.29	3.93	3.97	4.23	4.85	4.29	4.29	----	Mar.	3.95	4.20	4.72	Mar.	3.93	3.98	4.25	4.99	Mar.	----	----	----	----
Apr.	4.07	3.73	3.77	4.03	4.59	4.08	4.07	----	Apr.	3.74	4.00	4.49	Apr.	3.73	3.79	4.05	4.69	Apr.	----	----	----	----
May	4.23	3.89	3.94	4.19	4.73	4.24	4.22	----	May	3.91	4.17	4.65	May	3.89	3.97	4.20	4.80	May	----	----	----	----
June	4.63	4.27	4.32	4.56	5.19	4.63	4.63	----	June	4.27	4.53	5.08	June	4.27	4.36	4.58	5.29	June	----	----	----	----
July	4.76	4.34	4.46	4.69	5.32	4.78	4.74	----	July	4.44	4.68	5.21	July	4.34	4.47	4.69	5.43	July	----	----	----	----
Aug.	4.88	4.54	4.63	4.78	5.42	4.85	4.92	----	Aug.	4.53	4.73	5.28	Aug.	4.54	4.72	4.83	5.57	Aug.	----	----	----	----
Sept.	4.95	4.64	4.69	4.85	5.47	4.90	4.99	----	Sept.	4.58	4.80	5.31	Sept.	4.64	4.80	4.90	5.62	Sept.	----	----	----	----
Oct.	4.82	4.53	4.59	4.73	5.31	4.78	4.86	----	Oct.	4.48	4.70	5.17	Oct.	4.53	4.69	4.76	5.44	Oct.	----	----	----	----
Nov.	4.91	4.63	4.67	4.82	5.38	4.86	4.95	----	Nov.	4.56	4.77	5.24	Nov.	4.63	4.79	4.85	5.52	Nov.	----	----	----	----
Dec.	4.92	4.62	4.68	4.85	5.38	4.89	4.95	----	Dec.	4.59	4.81	5.25	Dec.	4.62	4.76	4.89	5.51	Dec.	----	----	----	----
2014																						
Jan.	4.76	4.49	4.53	4.69	5.19	4.72	4.78	----	Jan.	4.44	4.63	5.09	Jan.	4.49	4.62	4.74	5.29	Jan.	----	----	----	----
Feb.	4.68	4.45	4.46	4.60	5.10	4.64	4.71	----	Feb.	4.38	4.53	5.01	Feb.	4.45	4.54	4.66	5.19	Feb.	----	----	----	----
Mar.	4.65	4.38	4.44	4.56	5.06	4.63	4.65	----	Mar.	4.40	4.51	5.00	Mar.	4.38	4.49	4.60	5.13	Mar.	----	----	----	----
Apr.	4.52	4.24	4.33	4.45	4.90	4.52	4.51	----	Apr.	4.30	4.41	4.85	Apr.	4.24	4.36	4.48	4.96	Apr.	----	----	----	----
May	4.38	4.16	4.20	4.31	4.76	4.37	4.40	----	May	4.16	4.26	4.69	May	4.16	4.24	4.35	4.83	May	----	----	----	----
June	4.44	4.25	4.26	4.35	4.80	4.42	4.45	----	June	4.23	4.29	4.73	June	4.25	4.29	4.41	4.86	June	----	----	----	----
July	4.37	4.16	4.20	4.28	4.73	4.35	4.39	----	July	4.16	4.23	4.66	July	4.16	4.23	4.34	4.80	July	----	----	----	----
Aug.	4.29	4.08	4.10	4.20	4.69	4.29	4.30															

DATA UPDATES

Yields & Spreads: US Treasury and Corporate Snapshot

20 Dec 2017

Yields & Spreads: US Long Term Corporates

20 Dec 2017

Yields & spreads: US long-term corporates

20 Dec 2017

Yields & Spreads: US Intermediate Term Corporates (Medians)

19 Dec 2017

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THOUGHT OF THE DAY

The bond market worries that tax reform may bring the Phillips Curve monster back to life.

COMMENTARY

Inflation Expectations Are Critical to the Pricing of Corporate Securities

The recent drop by equity prices and increase by Treasury bond yields suggest markets may be fretting over both a wider federal budget deficit and faster price inflation.

20 Dec 2017

Economic Roundup: U.S. Housing Market Data Continue to Impress

Existing-home sales rose 5.6% in November to 5.81 million annualized units.

20 Dec 2017

Housing-Related Share Prices Plunge 1.2% Despite 10-Year High for Single-Family Starts

The PHLX index of housing-sector share prices remains higher by 42.7% since year-end 2016.

19 Dec 2017

Economic Roundup: Housing Starts Beat Expectations

Starts increased 3.3% over the month to 1.297 million annualized units in November.

19 Dec 2017

Economic Roundup: Strengthening in U.S. Housing Market Is on the Horizon

The NAHB housing market index rose from 69 in November to 74 in December.

18 Dec 2017

[More »](#)

DAILY BOND YIELDS

Moody's Daily Long-term Corporate Bond Yield Averages for 19-Dec-17

Utilities	3.90
-----------	-------------

Industrial	3.85
------------	-------------

Corporate	3.88
-----------	-------------

[More »](#)

CAPITAL MARKETS RESEARCH

Sovereign & Supranational: Peru's Sovereign Credit Risk Rises on Its President's Troubles à€" Stay Tuned

Sovereign & Supranational: EDFs for Greece and Spain Lowest in Years

Cross-Sector: Market Data Highlights

Dangers Lurk Amid 2018's Positive Outlook (Capital Markets Research)

Cross-Sector: Market Data Highlights

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READER'S CHOICE

Forecasts of a Lower Default Rate Assume Profits Growth and a Peaking of Leverage

Nonfinancial-Corporate Leverage Still Trending Higher

Economic Roundup: Implications of GOP Tax Plans Show Up in the Data

Fed's Shedding of Treasury Notes and Bonds Does Not Assure Higher Yields

Economic Roundup: Something Is Still Missing in the Labor Market Puzzle

EVENTS

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Selected Interest Rates (Daily) - H.15

H.15 Selected Interest Rates

The release is posted daily Monday through Friday at 4:15pm. The release is not posted on holidays or in the event that the Board is closed.

Release date: December 20, 2017

Selected Interest Rates

Yields in percent per annum

Federal funds (effective) 1 2 3		1.17	1.41	1.41	1.42	1.42
Commercial Paper 3 4 5 6						
Nonfinancial						
1-month		1.33	1.39	1.40	1.46	1.50
2-month		1.36	1.42	n.a.	1.49	1.49
3-month		1.45	1.47	1.49	n.a.	1.53
Financial						
1-month		1.33	1.35	1.45	1.46	1.43
2-month		1.47	1.47	1.51	1.51	1.50
3-month		1.52	1.54	1.58	1.55	1.57
Bank prime loan 2 3 7		4.25	4.50	4.50	4.50	4.50
Discount window primary credit 2 8		1.75	2.00	2.00	2.00	2.00
U.S. government securities						
Treasury bills (secondary market) 3 4						
4-week		1.20	1.19	1.22	1.23	1.23
3-month	Instruments	2017	2017	2017	2017	2017
		Dec	Dec	Dec	Dec	Dec
		13	14	15	18	19
6-month		1.28	1.30	1.29	1.36	1.35
1-year		1.44	1.45	1.45	1.48	1.48
		1.63	1.65	1.66	1.65	1.66
Treasury constant maturities						
Nominal 9						
1-month		1.22	1.21	1.24	1.26	1.25
3-month		1.30	1.32	1.31	1.38	1.37
6-month		1.47	1.48	1.48	1.51	1.51
1-year		1.68	1.70	1.71	1.70	1.71
2-year		1.79	1.82	1.84	1.84	1.87
3-year		1.90	1.92	1.95	1.94	1.97
5-year		2.12	2.14	2.16	2.17	2.23
7-year		2.26	2.27	2.28	2.30	2.37
10-year		2.36	2.35	2.35	2.39	2.46
20-year		2.56	2.53	2.52	2.57	2.66
30-year		2.74	2.71	2.68	2.74	2.82
Inflation indexed 10						
5-year		0.38	0.38	0.39	0.46	0.49
7-year		0.46	0.45	0.44	0.48	0.53
10-year		0.48	0.48	0.47	0.50	0.55
20-year		0.67	0.65	0.63	0.66	0.71
30-year		0.79	0.77	0.75	0.79	0.84
Inflation-indexed long-term average 11		0.70	0.68	0.67	0.70	0.75

n.a. Not available.

Footnotes

1. As of March 1, 2016, the daily effective federal funds rate (EFFR) is a volume-weighted median of transaction-level data collected from depository institutions in the Report of Selected Money

Market Rates (FR 2420). Prior to March 1, 2016, the EFFR was a volume-weighted mean of rates on brokered trades.

2. Weekly figures are averages of 7 calendar days ending on Wednesday of the current week; monthly figures include each calendar day in the month.
3. Annualized using a 360-day year or bank interest.
4. On a discount basis.
5. Interest rates interpolated from data on certain commercial paper trades settled by The Depository Trust Company. The trades represent sales of commercial paper by dealers or direct issuers to investors (that is, the offer side). The 1-, 2-, and 3-month rates are equivalent to the 30-, 60-, and 90-day dates reported on the Board's Commercial Paper Web page (www.federalreserve.gov/releases/cp/).
6. Financial paper that is insured by the FDIC's Temporary Liquidity Guarantee Program is not excluded from relevant indexes, nor is any financial or nonfinancial commercial paper that may be directly or indirectly affected by one or more of the Federal Reserve's liquidity facilities. Thus the rates published after September 19, 2008, likely reflect the direct or indirect effects of the new temporary programs and, accordingly, likely are not comparable for some purposes to rates published prior to that period.
7. Rate posted by a majority of top 25 (by assets in domestic offices) insured U.S.-chartered commercial banks. Prime is one of several base rates used by banks to price short-term business loans.
8. The rate charged for discounts made and advances extended under the Federal Reserve's primary credit discount window program, which became effective January 9, 2003. This rate replaces that for adjustment credit, which was discontinued after January 8, 2003. For further information, see www.federalreserve.gov/boarddocs/press/bcreg/2002/200210312/default.htm. The rate reported is that for the Federal Reserve Bank of New York. Historical series for the rate on adjustment credit as well as the rate on primary credit are available at www.federalreserve.gov/releases/h15/data.htm.
9. Yields on actively traded non-inflation-indexed issues adjusted to constant maturities. The 30-year Treasury constant maturity series was discontinued on February 18, 2002, and reintroduced on February 9, 2006. From February 18, 2002, to February 9, 2006, the U.S. Treasury published a factor for adjusting the daily nominal 20-year constant maturity in order to estimate a 30-year nominal rate. The historical adjustment factor can be found at www.treasury.gov/resource-center/data-chart-center/interest-rates/. Source: U.S. Treasury.
10. Yields on Treasury inflation protected securities (TIPS) adjusted to constant maturities. Source: U.S. Treasury. Additional information on both nominal and inflation-indexed yields may be found at www.treasury.gov/resource-center/data-chart-center/interest-rates/.
11. Based on the unweighted average bid yields for all TIPS with remaining terms to maturity of more than 10 years.

Note: Current and historical H.15 data, along with weekly, monthly, and annual averages, are available on the Board's Data Download Program (DDP) at www.federalreserve.gov/datadownload/Choose.aspx?rel=H15. Weekly, monthly and annual rates are averages of business days unless otherwise noted.

Description of the Treasury Nominal and Inflation-Indexed Constant Maturity Series

Yields on Treasury nominal securities at "constant maturity" are interpolated by the U.S. Treasury from the daily yield curve for non-inflation-indexed Treasury securities. This curve, which relates the yield on a security to its time to maturity, is based on the closing market bid yields on actively traded Treasury securities in the over-the-counter market. These market yields are calculated from composites of quotations obtained by the Federal Reserve Bank of New York. The constant maturity yield values are read from the yield curve at fixed maturities, currently 1, 3, and 6 months and 1, 2, 3, 5, 7, 10, 20, and 30 years. This method provides a yield for a 10-year maturity, for example, even if no outstanding security has exactly 10 years remaining to maturity. Similarly, yields on inflation-indexed securities at "constant maturity" are interpolated from the daily yield curve for Treasury inflation protected securities in the over-the-counter market. The inflation-indexed constant maturity yields are read from this yield curve at fixed maturities, currently 5, 7, 10, 20, and 30 years.

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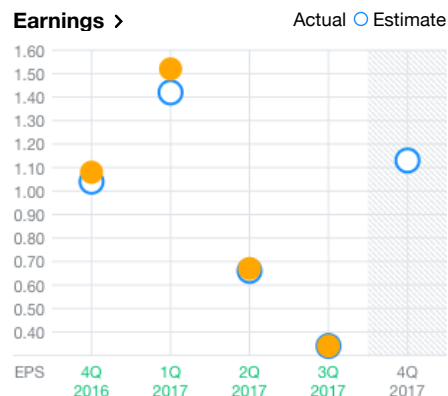
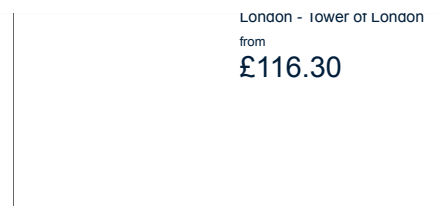
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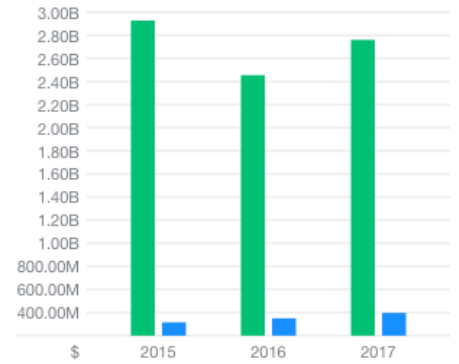
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Date	Open	High	Low	Close*	Adj Close**	Volume
Dec 29, 2017	85.63	86.14	85.40	85.89	85.89	774,974
Dec 01, 2017	92.45	93.56	84.52	85.89	85.89	13,276,200
Nov 24, 2017	0.485 Dividend					
Oct 31, 2017	87.52	92.41	86.33	92.29	91.79	10,624,600
Sep 30, 2017	84.07	87.64	83.60	87.24	86.77	6,326,600
Aug 31, 2017	88.45	88.62	83.37	83.84	83.38	7,155,400
Aug 17, 2017	0.45 Dividend					
Jul 31, 2017	86.94	89.00	86.30	88.04	87.12	6,840,800
Jun 30, 2017	83.38	87.22	82.14	86.76	85.85	7,181,300
May 31, 2017	83.29	85.98	82.14	82.95	82.08	8,780,300
May 18, 2017	0.45 Dividend					
Apr 30, 2017	81.28	83.62	78.55	83.31	81.97	7,828,200
Mar 31, 2017	-	-	-	-	-	-

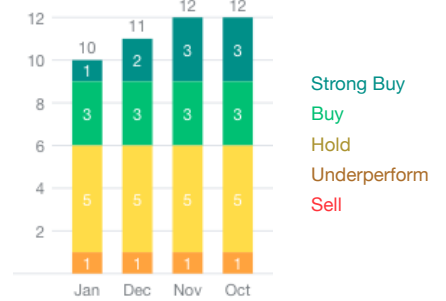


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*Close price adjusted for splits. **Adjusted close price adjusted for both dividends and splits.



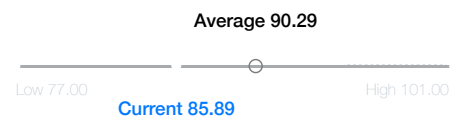
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Upgrades & Downgrades >

Maintains	JP Morgan: to Overweight	10/12/2017
Maintains	Argus Research: to Buy	8/23/2017
Initiated	UBS: to Buy	12/20/2016

Initiated	Seaport Global: to Buy	11/18/2016
↑ Upgrade	Argus Research: to Buy	10/31/2016
Maintains	JP Morgan: to Overweight	8/5/2016




Company Profile

Three Lincoln Centre
 Suite 1800
 Dallas, TX 75240
 United States
[972-934-9227](tel:972-934-9227)
<http://www.atmosenergy.com>

Sector: **Utilities**
 Industry: **Gas Utilities**
 Full Time Employees: **4,565**

Atmos Energy Corporation, together with its subsidiaries, engages in the distribution, transmission, and storage of natural gas in the United States. It operates in three segments: Regulated Distribution, Regulated Pipeline, and Nonregulated. The Regulated Distribution segment is involved in regulated natural gas distribution and related sales operations. This segment distributes natural gas to approximately 3 million residential, commercial, public authority, and industrial customers. As of September 30, 2016, it owned approximately 70,593 miles of underground distribution and transmission mains. The Regulated Pipeline segment engages in the pipeline and storage operations. This segment transports natural gas for third parties and manages five underground storage reservoirs in Texas; and provides ancillary services in the pipeline industry, including parking and lending arrangements, and inventory sales. It owns 5,446 miles of gas transmission and gathering lines. The Nonregulated segment provides natural gas management, marketing, transportation, and storage services to municipalities, local gas distribution companies, and industrial customers primarily in the Midwest and Southeast. This segment owns 111 miles of gas transmission and gathering lines. Atmos Energy Corporation was founded in 1906 and is headquartered in Dallas, Texas.

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Date	Open	High	Low	Close*	Adj Close**	Volume
Dec 29, 2017	79.05	79.45	78.30	78.55	78.55	48,387
Dec 14, 2017	0.325 Dividend					
Dec 01, 2017	85.55	86.00	75.00	78.55	78.24	969,900
Oct 31, 2017	81.00	86.35	78.60	85.55	85.21	870,400
Sep 30, 2017	78.40	82.15	77.65	80.55	80.23	991,100
Sep 14, 2017	0.325 Dividend					
Aug 31, 2017	79.60	81.95	76.95	78.25	77.61	1,194,500
Jul 31, 2017	77.60	81.10	77.15	79.45	78.80	925,900
Jun 30, 2017	75.10	77.60	74.80	77.25	76.62	934,600
Jun 13, 2017	0.325 Dividend					
May 31, 2017	74.10	77.75	73.65	74.95	74.02	1,487,200
Apr 30, 2017	73.35	74.85	70.85	74.25	73.33	1,013,000
Mar 31, 2017	-	-	-	-	-	-

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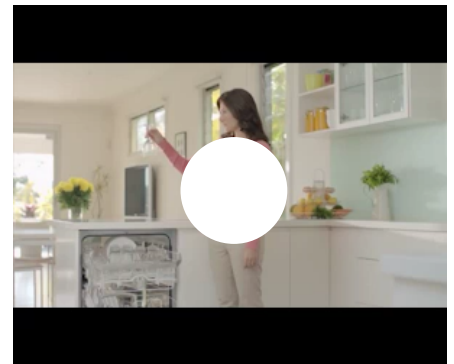
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Date	Open	High	Low	Close*	Adj Close**	Volume
Dec 29, 2017	25.61	25.71	25.44	25.67	25.67	2,798,281
Dec 01, 2017	27.60	27.68	24.63	25.67	25.67	61,159,200
Oct 31, 2017	26.99	27.76	26.39	27.53	27.53	58,498,700
Oct 30, 2017	0.175 Dividend					
Sep 30, 2017	25.61	26.86	25.25	26.37	26.20	44,290,000
Aug 31, 2017	26.95	27.29	25.22	25.59	25.42	33,468,500
Jul 31, 2017	26.16	27.25	25.75	26.87	26.69	47,494,300
Jul 27, 2017	0.175 Dividend					
Jun 30, 2017	25.44	26.56	24.96	26.06	25.72	41,326,900
May 31, 2017	26.07	26.56	25.19	25.36	25.03	55,309,700
Apr 30, 2017	24.29	26.15	23.94	26.07	25.73	57,508,700
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Date	Open	High	Low	Close*	Adj Close**	Volume
Dec 29, 2017	39.65	40.35	39.65	40.20	40.20	755,183
Dec 14, 2017	0.273 Dividend					
Dec 01, 2017	44.60	45.40	38.60	40.20	39.94	10,682,700
Oct 31, 2017	44.70	45.45	42.35	44.60	44.31	9,352,000
Sep 30, 2017	42.15	44.65	41.90	44.45	44.16	8,321,800
Sep 21, 2017	0.273 Dividend					
Aug 31, 2017	43.60	43.85	41.45	42.15	41.60	6,625,200
Jul 31, 2017	42.15	44.30	42.10	43.65	43.08	7,571,800
Jun 30, 2017	39.90	42.53	39.50	42.15	41.60	6,897,700
Jun 13, 2017	0.255 Dividend					
May 31, 2017	41.90	43.50	39.50	39.70	38.95	8,058,900
Apr 30, 2017	40.40	42.10	39.15	41.90	41.11	8,229,800
Mar 31, 2017	-	-	-	-	-	-

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Date	Open	High	Low	Close*	Adj Close**	Volume
Dec 29, 2017	59.95	60.25	59.60	59.65	59.65	122,319
Dec 01, 2017	69.35	69.40	58.55	59.65	59.65	3,214,500
Oct 31, 2017	66.55	69.50	65.15	69.15	69.15	2,351,000
Oct 30, 2017	0.473 Dividend					
Sep 30, 2017	64.45	67.00	64.28	66.35	65.88	2,119,100
Aug 31, 2017	66.35	68.60	64.08	64.40	63.94	2,444,300
Jul 31, 2017	63.35	66.60	62.95	66.30	65.83	2,663,700
Jul 27, 2017	0.47 Dividend					
Jun 30, 2017	59.95	63.50	59.15	63.10	62.19	2,089,300
May 31, 2017	61.10	63.40	59.35	59.85	58.98	2,759,900
Apr 30, 2017	59.75	61.60	57.65	61.25	60.36	2,346,500
Mar 31, 2017	-	-	-	-	-	-

*Close price adjusted for splits. **Adjusted close price adjusted for both dividends and splits.

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Date	Open	High	Low	Close*	Adj Close**	Volume
Dec 29, 2017	73.46	73.72	73.14	73.26	73.26	175,157
Dec 01, 2017	79.24	79.46	72.26	73.26	73.26	4,253,300
Nov 10, 2017				0.42 Dividend		
Oct 31, 2017	77.33	79.51	75.83	79.25	78.82	3,437,200
Sep 30, 2017	72.35	78.26	70.66	76.98	76.56	3,894,200
Aug 31, 2017	75.48	75.75	73.55	73.64	73.24	3,410,800
Aug 10, 2017				0.42 Dividend		
Jul 31, 2017	71.60	76.06	71.60	75.24	74.41	3,894,100
Jun 30, 2017	70.07	73.34	68.45	72.78	71.97	2,985,600
May 31, 2017	70.63	72.97	68.85	69.81	69.04	4,973,800
May 11, 2017				0.42 Dividend		
Apr 30, 2017	69.15	70.92	67.31	70.65	69.44	3,977,900
Mar 31, 2017	-	-	-	-	-	-

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Currency in USD

Date	Open	High	Low	Close*	Adj Close**	Volume
Dec 29, 2017	31.44	31.70	31.18	31.23	31.23	332,459
Dec 08, 2017	0.28 Dividend					
Dec 01, 2017	33.86	34.38	30.75	31.23	30.97	6,963,000
Oct 31, 2017	34.04	34.09	31.50	33.86	33.58	5,877,400
Sep 30, 2017	34.62	36.01	31.76	33.97	33.69	9,099,500
Sep 08, 2017	0.273 Dividend					
Aug 31, 2017	35.88	36.41	34.06	34.53	33.98	6,118,500
Jul 31, 2017	34.00	36.20	33.77	35.88	35.30	5,788,600
Jun 30, 2017	34.16	34.60	32.83	33.97	33.42	5,086,300
Jun 07, 2017	0.273 Dividend					
May 31, 2017	36.39	37.55	33.93	34.17	33.37	6,952,500
Apr 30, 2017	37.70	37.70	34.46	36.41	35.56	6,730,900
Mar 31, 2017	-	-	-	-	-	-

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Russell 2000

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Frequency: Monthly

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Date	Open	High	Low	Close*	Adj Close**	Volume
Dec 29, 2017	75.35	75.75	75.10	75.15	75.15	115,389
Dec 08, 2017	0.563 Dividend					
Dec 01, 2017	82.35	82.85	73.65	75.15	74.62	3,406,700
Oct 31, 2017	79.25	82.38	76.80	82.25	81.68	3,382,900
Sep 30, 2017	74.75	79.35	74.30	78.95	78.40	3,427,700
Sep 08, 2017	0.525 Dividend					
Aug 31, 2017	76.70	77.63	73.75	74.65	73.62	3,692,100
Jul 31, 2017	72.80	78.00	72.55	76.50	75.45	3,353,900
Jun 30, 2017	69.95	72.95	68.30	72.60	71.60	2,876,500
Jun 08, 2017	0.525 Dividend					
May 31, 2017	70.80	72.83	68.85	69.75	68.28	4,155,100
Apr 30, 2017	68.55	71.05	63.84	70.85	69.36	4,369,600
Mar 31, 2017	-	-	-	-	-	-

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Date	Open	High	Low	Close*	Adj Close**	Volume
Dec 29, 2017	47.03	47.13	46.66	46.95	46.95	1,055,088
Dec 14, 2017	0.25 Dividend					
Dec 01, 2017	49.09	49.77	46.43	46.95	46.71	17,704,600
Oct 31, 2017	48.13	49.06	47.33	49.01	48.76	13,167,100
Sep 30, 2017	46.87	48.61	46.57	47.86	47.61	13,464,900
Sep 14, 2017	0.25 Dividend					
Aug 31, 2017	49.64	49.75	46.59	46.86	46.38	12,939,500
Jul 31, 2017	50.67	51.10	47.76	49.41	48.90	15,629,500
Jun 30, 2017	48.74	51.11	47.52	50.47	49.95	11,203,600
Jun 13, 2017	0.25 Dividend					
May 31, 2017	51.37	52.00	48.21	48.41	47.67	15,637,600
Apr 30, 2017	50.37	51.47	45.91	51.18	50.40	19,041,500
Mar 31, 2017	-	-	-	-	-	-

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Currency in USD

Earnings Estimate	Current Qtr. (Dec 2017)	Next Qtr. (Mar 2018)	Current Year (2018)	Next Year (2019)
No. of Analysts	6	6	10	9
Avg. Estimate	1.13	1.56	3.83	4.13
Low Estimate	1.01	1.53	3.75	4.06
High Estimate	1.21	1.63	3.9	4.22
Year Ago EPS	1.08	1.52	3.6	3.83

Revenue Estimate	Current Qtr. (Dec 2017)	Next Qtr. (Mar 2018)	Current Year (2018)	Next Year (2019)
No. of Analysts	3	3	5	5
Avg. Estimate	888.26M	1.1B	3.28B	3.44B
Low Estimate	805.89M	1.01B	3.09B	3.22B
High Estimate	941.69M	1.15B	3.48B	3.61B
Year Ago Sales	780.17M	988.19M	2.76B	3.28B
Sales Growth (year/est)	13.90%	11.10%	18.70%	4.90%

Earnings History	12/30/2016	3/30/2017	6/29/2017	9/29/2017
EPS Est.	1.04	1.42	0.66	0.34
EPS Actual	1.08	1.52	0.67	0.34
Difference	0.04	0.1	0.01	0
Surprise %	3.80%	7.00%	1.50%	0.00%

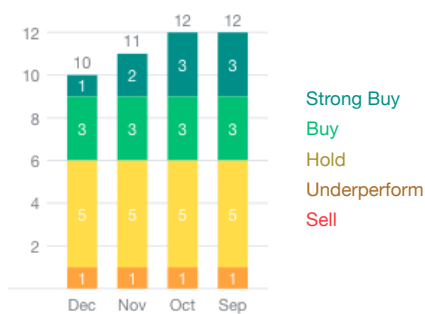
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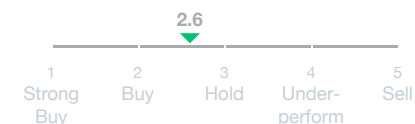
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Analyst Price Targets (7) >

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EPS Trend

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30 Days Ago	1.14	1.56	3.85	4.11
60 Days Ago	1.12	1.55	3.83	4.1
90 Days Ago	1.12	1.55	3.84	4.1

EPS Revisions

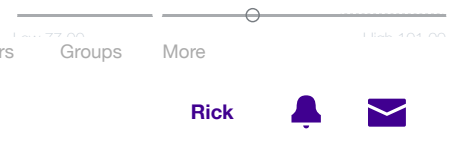
Current Qtr. (Dec 2017) Next Qtr. (Mar 2018) Current Year (2018) Next Year (2019)

Up Last 7 Days	N/A	N/A	N/A	N/A
Up Last 30 Days	N/A	N/A	N/A	N/A
Down Last 30 Days	1	1	1	N/A
Down Last 90 Days	N/A	N/A	N/A	N/A

Growth Estimates

ATO Industry Sector S&P 500

Current Qtr.	4.60%	N/A	N/A	0.26
Next Qtr.	2.60%	N/A	N/A	0.29
Current Year	6.40%	N/A	N/A	0.08
Next Year	7.80%	N/A	N/A	0.12
Next 5 Years (per annum)	6.50%	N/A	N/A	0.11
Past 5 Years (per annum)	15.83%	N/A	N/A	N/A



- Maintains** JP Morgan: to Overweight 10/12/2017
- Maintains** Argus Research: to Buy 8/23/2017
- Initiated** UBS: to Buy 12/20/2016
- Initiated** Seaport Global: to Buy 11/18/2016
- ↑ Upgrade** Argus Research: to Buy 10/31/2016
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2,688.50
+3.00 (+0.11%)



Dow Futures

24,838.00
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Nasdaq Futures

6,470.25
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1,543.94
-0.29 (-0.02%)



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Earnings Estimate				
	Current Qtr. (Dec 2017)	Next Qtr. (Mar 2018)	Current Year (2017)	Next Year (2018)
No. of Analysts	6	2	5	5
Avg. Estimate	0.88	1.54	2.86	3.42
Low Estimate	0.73	1.34	2.81	3.35
High Estimate	0.96	1.74	2.91	3.45
Year Ago EPS	0.73	1.17	2.86	2.86

Revenue Estimate				
	Current Qtr. (Dec 2017)	Next Qtr. (Mar 2018)	Current Year (2017)	Next Year (2018)
No. of Analysts	3	2	5	5
Avg. Estimate	162M	227M	579.66M	651.5M
Low Estimate	142M	213M	518M	560M
High Estimate	190.3M	241M	627.5M	804.7M
Year Ago Sales	141.87M	185.16M	498.86M	579.66M
Sales Growth (year/est)	14.20%	22.60%	16.20%	12.40%

Earnings History				
	12/30/2016	3/30/2017	6/29/2017	9/29/2017
EPS Est.	0.73	1.41	0.52	0.35
EPS Actual	0.73	1.17	0.37	0.42
Difference	0	-0.24	-0.15	0.07
Surprise %	0.00%	-17.00%	-28.80%	20.00%

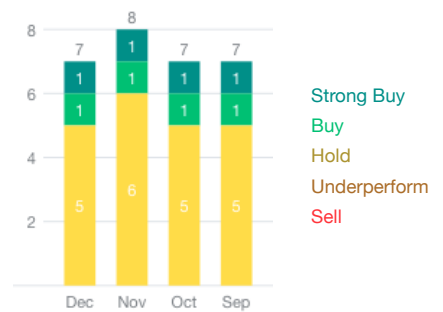
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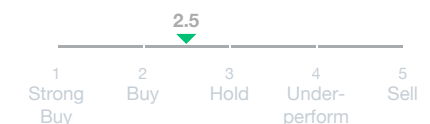
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Analyst Price Targets (5) >

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EPS Trend	Current Qtr. (Dec 2017)	Next Qtr. (Mar 2018)	Current Year (2017)	Next Year (2018)
Current Estimate	0.88	1.54	2.86	3.42
7 Days Ago	0.88	1.54	2.86	3.42



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EPS Revisions	Current Qtr. (Dec 2017)	Next Qtr. (Mar 2018)	Current Year (2017)	Next Year (2018)
Up Last 7 Days	N/A	N/A	N/A	N/A
Up Last 30 Days	N/A	1	N/A	N/A
Down Last 30 Days	N/A	N/A	N/A	1
Down Last 90 Days	N/A	N/A	N/A	N/A

- Initiated** Wells Fargo: to Market Perform 11/29/2016
- ↑ Upgrade** Janney Capital: to Buy 8/8/2016
- Initiated** BB&T Capital: to Buy 6/22/2016
- ↓ Downgrade** Janney Capital: to Neutral 3/3/2016

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Growth Estimates	CPK	Industry	Sector	S&P 500
Current Qtr.	20.50%	N/A	N/A	0.26
Next Qtr.	31.60%	N/A	N/A	0.29
Current Year	N/A	N/A	N/A	0.08
Next Year	19.60%	N/A	N/A	0.12
Next 5 Years (per annum)	8.10%	N/A	N/A	0.11
Past 5 Years (per annum)	5.75%	N/A	N/A	N/A

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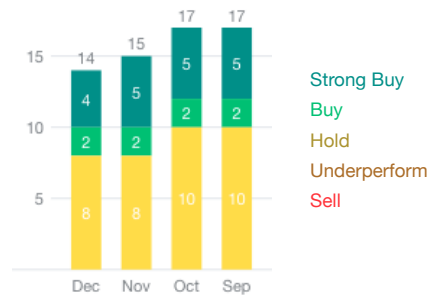
Earnings Estimate	Currency in USD			
	Current Qtr. (Dec 2017)	Next Qtr. (Mar 2018)	Current Year (2017)	Next Year (2018)
No. of Analysts	10	6	13	14
Avg. Estimate	0.32	0.73	1.19	1.29
Low Estimate	0.3	0.68	1.17	1.26
High Estimate	0.35	0.78	1.22	1.33
Year Ago EPS	0.33	0.71	1.09	1.19

Revenue Estimate	Currency in USD			
	Current Qtr. (Dec 2017)	Next Qtr. (Mar 2018)	Current Year (2017)	Next Year (2018)
No. of Analysts	4	3	4	8
Avg. Estimate	1.31B	1.75B	4.74B	5.11B
Low Estimate	1.12B	1.62B	4.63B	4.7B
High Estimate	1.45B	1.93B	4.84B	5.9B
Year Ago Sales	1.3B	1.6B	4.49B	4.74B
Sales Growth (year/est)	1.10%	9.30%	5.60%	7.70%

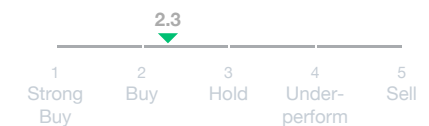
Earnings History	12/30/2016	3/30/2017	6/29/2017	9/29/2017
	EPS Est.	0.34	0.67	0.1
EPS Actual	0.33	0.71	0.1	0.07
Difference	-0.01	0.04	0	0
Surprise %	-2.90%	6.00%	0.00%	0.00%



Recommendation Trends >



Recommendation Rating >



Analyst Price Targets (12) >

Average 28.54

EPS Trend	Current Qtr. (Dec 2017)	Next Qtr. (Mar 2018)	Current Year (2017)	Next Year (2018)
Current Estimate	0.32	0.73	1.19	1.29
7 Days Ago	0.32	0.73	1.19	1.29
30 Days Ago	0.32	0.73	1.19	1.28
60 Days Ago	0.32	0.72	1.19	1.26
90 Days Ago	0.33	0.72	1.19	1.26

EPS Revisions	Current Qtr. (Dec 2017)	Next Qtr. (Mar 2018)	Current Year (2017)	Next Year (2018)
Up Last 7 Days	1	N/A	N/A	1
Up Last 30 Days	2	1	1	2
Down Last 30 Days	N/A	N/A	N/A	N/A
Down Last 90 Days	N/A	N/A	N/A	N/A

Growth Estimates	NI	Industry	Sector	S&P 500
Current Qtr.	-3.00%	N/A	N/A	0.26
Next Qtr.	2.80%	N/A	N/A	0.29
Current Year	9.20%	N/A	N/A	0.08
Next Year	8.40%	N/A	N/A	0.12
Next 5 Years (per annum)	7.70%	N/A	N/A	0.11
Past 5 Years (per annum)	-12.63%	N/A	N/A	N/A



Upgrades & Downgrades >

Maintains	Citigroup: to Buy	11/20/2017
Maintains	Credit Suisse: to Outperform	11/2/2017
Maintains	JP Morgan: to Neutral	10/12/2017
↑ Upgrade	Credit Suisse: Underperform to Outperform	8/14/2017
Initiated	Wells Fargo: to Outperform	8/9/2017
Initiated	Ladenburg Thalmann: to Buy	5/19/2017

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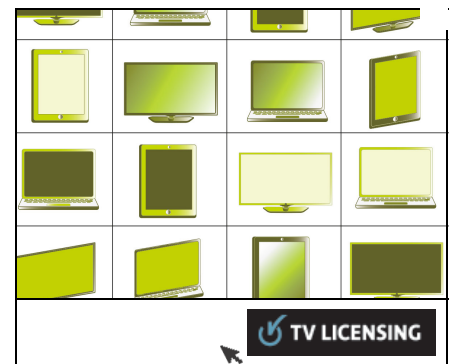
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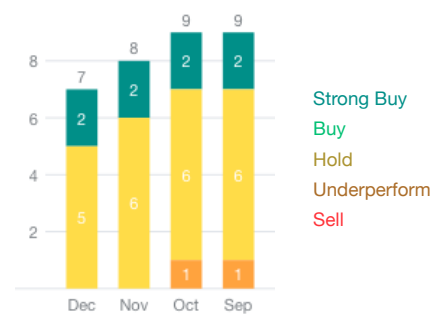
Earnings Estimate	Current Qtr. (Dec 2017)	Next Qtr. (Mar 2018)	Current Year (2018)	Next Year (2019)
No. of Analysts	5	5	5	5
Avg. Estimate	0.59	1.02	1.81	1.97
Low Estimate	0.57	0.96	1.79	1.89
High Estimate	0.6	1.08	1.85	2.07
Year Ago EPS	0.46	1.21	1.73	1.81

Revenue Estimate	Current Qtr. (Dec 2017)	Next Qtr. (Mar 2018)	Current Year (2018)	Next Year (2019)
No. of Analysts	2	2	4	4
Avg. Estimate	570.7M	747.65M	2.18B	2.25B
Low Estimate	556M	745M	1.94B	2B
High Estimate	585.4M	750.3M	2.45B	2.52B
Year Ago Sales	541.03M	733.55M	2.27B	2.18B
Sales Growth (year/est)	5.50%	1.90%	-3.80%	2.90%

Earnings History	12/30/2016	3/30/2017	6/29/2017	9/29/2017
EPS Est.	0.61	1	0.04	-0.13
EPS Actual	0.46	1.21	0.2	-0.14
Difference	-0.15	0.21	0.16	-0.01
Surprise %	-24.60%	21.00%	400.00%	-7.70%



Recommendation Trends >



Recommendation Rating >



Analyst Price Targets (3) >

Average 46.00

EPS Trend	Current Qtr. (Dec 2017)	Next Qtr. (Mar 2018)	Current Year (2018)	Next Year (2019)
Current Estimate	0.59	1.02	1.81	1.97
7 Days Ago	0.59	1.02	1.81	1.97
30 Days Ago	0.59	1.02	1.84	1.97
60 Days Ago	0.6	1.03	1.87	1.98
90 Days Ago	0.61	1	1.87	1.98

EPS Revisions	Current Qtr. (Dec 2017)	Next Qtr. (Mar 2018)	Current Year (2018)	Next Year (2019)
Up Last 7 Days	N/A	1	1	1
Up Last 30 Days	N/A	1	1	1
Down Last 30 Days	N/A	N/A	N/A	N/A
Down Last 90 Days	N/A	N/A	N/A	N/A

Growth Estimates	NJR	Industry	Sector	S&P 500
Current Qtr.	28.30%	N/A	N/A	0.26
Next Qtr.	-15.70%	N/A	N/A	0.29
Current Year	4.60%	N/A	N/A	0.08
Next Year	8.80%	N/A	N/A	0.12
Next 5 Years (per annum)	6.00%	N/A	N/A	0.11
Past 5 Years (per annum)	0.69%	N/A	N/A	N/A



Upgrades & Downgrades >

- ↑ Upgrade Janney Capital: Neutral to Buy 11/22/2017

- Maintains Argus Research: to Buy 8/28/2017

- Maintains Bank of America: to Underperform 8/23/2017


- Initiated Guggenheim: to Buy 11/4/2016

- ↓ Downgrade Janney Capital: to Neutral 3/31/2016

- Initiated BB&T Capital: to Hold 3/30/2016

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Russell 2000

1,543.94
-0.29 (-0.02%)



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NYSE - NYSE Delayed Price. Currency in USD

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58.90 +0.30 (+0.51%)

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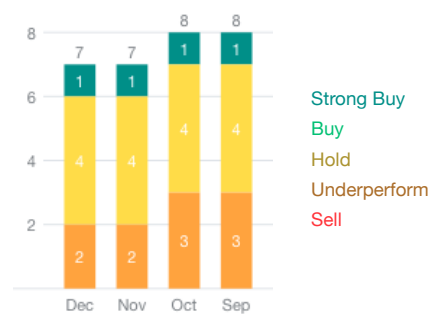
Earnings Estimate				
	Current Qtr. (Dec 2017)	Next Qtr. (Mar 2018)	Current Year (2017)	Next Year (2018)
No. of Analysts	6	3	7	7
Avg. Estimate	0.99	1.46	2.19	2.28
Low Estimate	0.95	1.43	2.15	2.19
High Estimate	1.01	1.51	2.22	2.38
Year Ago EPS	1	1.4	2.19	2.19

Revenue Estimate				
	Current Qtr. (Dec 2017)	Next Qtr. (Mar 2018)	Current Year (2017)	Next Year (2018)
No. of Analysts	3	2	5	5
Avg. Estimate	242.74M	298.8M	735.73M	753.89M
Low Estimate	239.8M	288.3M	690M	712M
High Estimate	248.41M	309.3M	770.16M	804.3M
Year Ago Sales	233.53M	297.32M	675.97M	735.73M
Sales Growth (year/est)	3.90%	0.50%	8.80%	2.50%

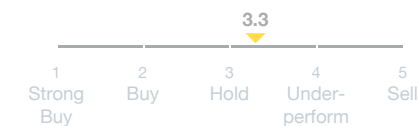
Earnings History				
	12/30/2016	3/30/2017	6/29/2017	9/29/2017
EPS Est.	1.04	1.4	0.06	-0.32
EPS Actual	1	1.4	0.1	-0.3
Difference	-0.04	0	0.04	0.02
Surprise %	-3.80%	0.00%	66.70%	6.30%

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Recommendation Trends >



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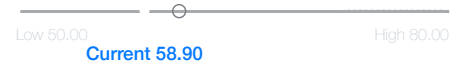
Analyst Price Targets (6) >

Average 61.33

EPS Trend	Current Qtr. (Dec 2017)	Next Qtr. (Mar 2018)	Current Year (2017)	Next Year (2018)
Current Estimate	0.99	1.46	2.19	2.28
7 Days Ago	0.99	1.46	2.19	2.28
30 Days Ago	0.98	1.45	2.18	2.29
60 Days Ago	0.98	1.44	2.16	2.29
90 Days Ago	0.99	1.44	2.17	2.29

EPS Revisions	Current Qtr. (Dec 2017)	Next Qtr. (Mar 2018)	Current Year (2017)	Next Year (2018)
Up Last 7 Days	N/A	N/A	N/A	N/A
Up Last 30 Days	1	N/A	N/A	N/A
Down Last 30 Days	N/A	N/A	N/A	1
Down Last 90 Days	N/A	N/A	N/A	N/A

Growth Estimates	NWN	Industry	Sector	S&P 500
Current Qtr.	-1.00%	N/A	N/A	0.26
Next Qtr.	4.30%	N/A	N/A	0.29
Current Year	N/A	N/A	N/A	0.08
Next Year	4.10%	N/A	N/A	0.12
Next 5 Years (per annum)	4.00%	N/A	N/A	0.11
Past 5 Years (per annum)	-7.29%	N/A	N/A	N/A



Upgrades & Downgrades >

- Initiated** RBC Capital: to Sector Perform 12/19/2017
- Downgrade** Wells Fargo: Market Perform to Underperform 12/18/2017
- Initiated** Wells Fargo: to Market Perform 2/1/2017
- Initiated** UBS: to Sell 12/20/2016
- Initiated** Guggenheim: to Neutral 11/4/2016
- Downgrade** Hilliard Lyons: to Underperform 5/26/2016

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ONE Gas, Inc. (OGS)

NYSE - NYSE Delayed Price. Currency in USD

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Quote Lookup

73.11 **+0.73 (+1.01%)**

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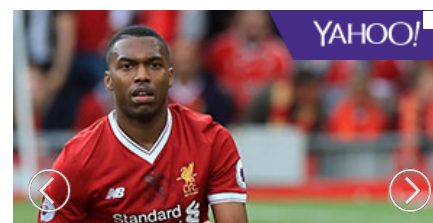
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Summary **Chart** NEW Conversations Statistics Profile Financials Options Holders Historical Data Analysts

Earnings Estimate	Currency in USD			
	Current Qtr. (Dec 2017)	Next Qtr. (Mar 2018)	Current Year (2017)	Next Year (2018)
No. of Analysts	6	3	4	6
Avg. Estimate	0.85	1.44	3.03	3.16
Low Estimate	0.79	1.41	2.99	3.09
High Estimate	0.9	1.48	3.09	3.29
Year Ago EPS	0.8	1.44	2.65	3.03

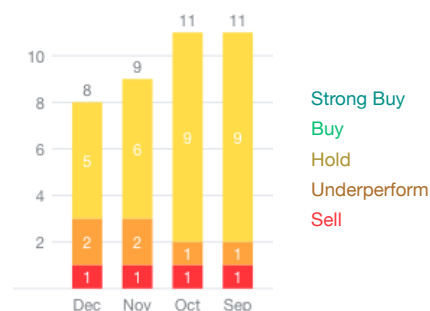
Revenue Estimate	Currency in USD			
	Current Qtr. (Dec 2017)	Next Qtr. (Mar 2018)	Current Year (2017)	Next Year (2018)
No. of Analysts	2	1	4	4
Avg. Estimate	441.86M	471.81M	1.51B	1.5B
Low Estimate	432.92M	471.81M	1.47B	1.36B
High Estimate	450.8M	471.81M	1.53B	1.57B
Year Ago Sales	440.75M	550.41M	1.43B	1.51B
Sales Growth (year/est)	0.30%	-14.30%	5.70%	-0.80%

Earnings History	12/30/2016	3/30/2017	6/29/2017	9/29/2017
	EPS Est.	0.8	1.35	0.42
EPS Actual	0.8	1.44	0.39	0.36
Difference	0	0.09	-0.03	0.08
Surprise %	0.00%	6.70%	-7.10%	28.60%

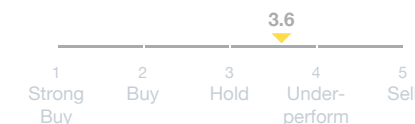


Revealed: The amount the Premier League's top six have spent on injured players

Recommendation Trends >



Recommendation Rating >



Analyst Price Targets (6) >

Average 64.17

EPS Trend	Current Qtr. (Dec 2017)	Next Qtr. (Mar 2018)	Current Year (2017)	Next Year (2018)
Current Estimate	0.85	1.44	3.03	3.16
7 Days Ago	0.85	1.44	3.03	3.16
30 Days Ago	0.87	1.42	3.01	3.15
60 Days Ago	0.9	1.41	2.98	3.12
90 Days Ago	0.91	1.4	2.98	3.12

EPS Revisions	Current Qtr. (Dec 2017)	Next Qtr. (Mar 2018)	Current Year (2017)	Next Year (2018)
Up Last 7 Days	N/A	1	1	1
Up Last 30 Days	N/A	1	1	2
Down Last 30 Days	1	N/A	N/A	N/A
Down Last 90 Days	N/A	N/A	N/A	N/A

Growth Estimates	OGS	Industry	Sector	S&P 500
Current Qtr.	6.20%	N/A	N/A	0.26
Next Qtr.	N/A	N/A	N/A	0.29
Current Year	14.30%	N/A	N/A	0.08
Next Year	4.30%	N/A	N/A	0.12
Next 5 Years (per annum)	6.00%	N/A	N/A	0.11
Past 5 Years (per annum)	14.97%	N/A	N/A	N/A



Upgrades & Downgrades >

Maintains	Morgan Stanley: to Underweight	12/13/2017
Maintains	Morgan Stanley: to Underperform	11/13/2017
↓ Downgrade	UBS: Neutral to Sell	10/2/2017
Maintains	Morgan Stanley: to Underperform	8/10/2017
Maintains	Morgan Stanley: to Underperform	7/10/2017
Initiated	UBS: to Neutral	12/20/2016

[More Upgrades & Downgrades](#)

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6,469.75
+15.75 (+0.24%)



Russell 2000

1,543.94
-0.29 (-0.02%)



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South Jersey Industries, Inc. (SJI)

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Earnings Estimate	Currency in USD			
	Current Qtr. (Dec 2017)	Next Qtr. (Mar 2018)	Current Year (2017)	Next Year (2018)
No. of Analysts	7	5	7	5
Avg. Estimate	0.42	0.78	1.16	1.46
Low Estimate	0.41	0.68	1.14	1.39
High Estimate	0.48	0.85	1.21	1.54
Year Ago EPS	0.42	0.72	1.34	1.16

Revenue Estimate	Currency in USD			
	Current Qtr. (Dec 2017)	Next Qtr. (Mar 2018)	Current Year (2017)	Next Year (2018)
No. of Analysts	3	2	4	3
Avg. Estimate	318.57M	405.4M	1.2B	1.27B
Low Estimate	283.7M	370.8M	1.17B	1.22B
High Estimate	352M	440M	1.25B	1.32B
Year Ago Sales	329.98M	425.83M	1.04B	1.2B
Sales Growth (year/est)	-3.50%	-4.80%	16.10%	5.80%

Earnings History	12/30/2016	3/30/2017	6/29/2017	9/29/2017
	EPS Est.	0.41	0.78	0.05
EPS Actual	0.42	0.72	0.06	-0.05
Difference	0.01	-0.06	0.01	-0.03
Surprise %	2.40%	-7.70%	20.00%	-150.00%

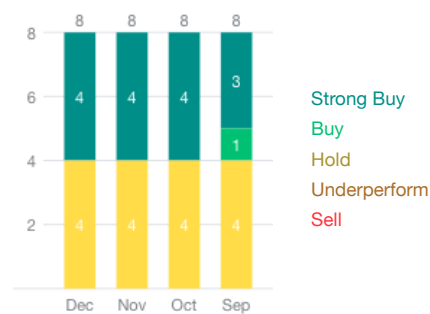
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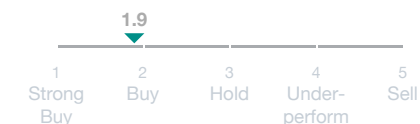
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Analyst Price Targets (7) >

Average 36.57

EPS Trend	Current Qtr. (Dec 2017)	Next Qtr. (Mar 2018)	Current Year (2017)	Next Year (2018)
Current Estimate	0.42	0.78	1.16	1.46
7 Days Ago	0.42	0.78	1.16	1.46
30 Days Ago	0.42	0.79	1.17	1.49
60 Days Ago	0.42	0.78	1.18	1.47
90 Days Ago	0.42	0.81	1.19	1.47

EPS Revisions	Current Qtr. (Dec 2017)	Next Qtr. (Mar 2018)	Current Year (2017)	Next Year (2018)
Up Last 7 Days	N/A	N/A	N/A	N/A
Up Last 30 Days	2	2	N/A	1
Down Last 30 Days	N/A	N/A	N/A	N/A
Down Last 90 Days	N/A	N/A	N/A	N/A

Growth Estimates	SJI	Industry	Sector	S&P 500
Current Qtr.	N/A	N/A	N/A	0.26
Next Qtr.	8.30%	N/A	N/A	0.29
Current Year	-13.40%	N/A	N/A	0.08
Next Year	25.90%	N/A	N/A	0.12
Next 5 Years (per annum)	6.00%	N/A	N/A	0.11
Past 5 Years (per annum)	-9.62%	N/A	N/A	N/A



Upgrades & Downgrades >

- Maintains** Morgan Stanley: to Equal-Weight 12/13/2017

- Maintains** Morgan Stanley: to Equal-Weight 11/13/2017

- Maintains** JP Morgan: to Neutral 10/12/2017

- Maintains** Morgan Stanley: to Equal-Weight 9/8/2017

- ↑ Upgrade** Hilliard Lyons: Long-Term Buy to Buy 8/31/2017

- Maintains** Morgan Stanley: to Equal-Weight 8/10/2017

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+15.25 (+0.24%)



Russell 2000
1,543.94
-0.29 (-0.02%)



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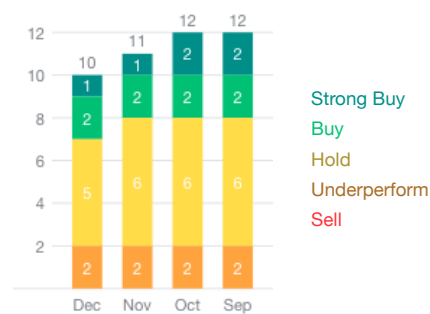
Earnings Estimate	Currency in USD			
	Current Qtr. (Dec 2017)	Next Qtr. (Mar 2018)	Current Year (2018)	Next Year (2019)
No. of Analysts	5	5	9	9
Avg. Estimate	1.06	2.45	3.72	3.86
Low Estimate	1.03	2.32	3.63	3.66
High Estimate	1.09	2.52	3.78	4.06
Year Ago EPS	1.04	2.38	3.56	3.72

Revenue Estimate	Currency in USD			
	Current Qtr. (Dec 2017)	Next Qtr. (Mar 2018)	Current Year (2018)	Next Year (2019)
No. of Analysts	1	1	6	7
Avg. Estimate	533.49M	713.02M	1.77B	1.85B
Low Estimate	533.49M	713.02M	1.61B	1.62B
High Estimate	533.49M	713.02M	1.86B	2B
Year Ago Sales	495.1M	663.4M	1.74B	1.77B
Sales Growth (year/est)	7.80%	7.50%	1.40%	4.50%

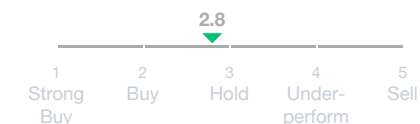
Earnings History	12/30/2016	3/30/2017	6/29/2017	9/29/2017
	EPS Est.	1.07	2.37	0.38
EPS Actual	1.04	2.38	0.44	-0.22
Difference	-0.03	0.01	0.06	0.04
Surprise %	-2.80%	0.40%	15.80%	15.40%



Recommendation Trends >



Recommendation Rating >



Analyst Price Targets (8) >

Average 81.38

EPS Trend	Current Qtr. (Dec 2017)	Next Qtr. (Mar 2018)	Current Year (2018)	Next Year (2019)
Current Estimate	1.06	2.45	3.72	3.86
7 Days Ago	1.06	2.45	3.72	3.86
30 Days Ago	1.08	2.46	3.73	3.86
60 Days Ago	1.07	2.38	3.71	3.85
90 Days Ago	1.09	2.41	3.71	3.85

EPS Revisions	Current Qtr. (Dec 2017)	Next Qtr. (Mar 2018)	Current Year (2018)	Next Year (2019)
Up Last 7 Days	N/A	N/A	N/A	N/A
Up Last 30 Days	N/A	N/A	1	1
Down Last 30 Days	N/A	N/A	N/A	N/A
Down Last 90 Days	N/A	N/A	N/A	N/A

Growth Estimates	SR	Industry	Sector	S&P 500
Current Qtr.	1.90%	N/A	N/A	0.26
Next Qtr.	2.90%	N/A	N/A	0.29
Current Year	4.50%	N/A	N/A	0.08
Next Year	3.80%	N/A	N/A	0.12
Next 5 Years (per annum)	4.52%	N/A	N/A	0.11
Past 5 Years (per annum)	-0.83%	N/A	N/A	N/A



Upgrades & Downgrades >

- Maintains** Morgan Stanley: to Underweight 12/13/2017

- Maintains** Stifel Nicolaus: to Hold 11/16/2017

- Maintains** Morgan Stanley: to Underweight 11/13/2017

- Maintains** JP Morgan: to Underweight 10/12/2017

- Maintains** Morgan Stanley: to Underweight 9/8/2017

- Maintains** Morgan Stanley: to Underweight 8/10/2017

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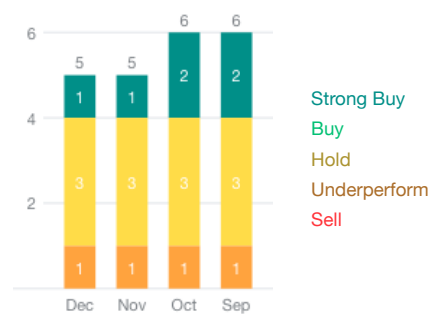
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Earnings Estimate	Currency in USD			
	Current Qtr. (Dec 2017)	Next Qtr. (Mar 2018)	Current Year (2018)	Next Year (2019)
No. of Analysts	3	3	4	5
Avg. Estimate	0.98	1.45	2.53	2.6
Low Estimate	0.88	1.41	2.49	2.28
High Estimate	1.09	1.51	2.57	2.79
Year Ago EPS	0.91	1.31	2.29	2.53

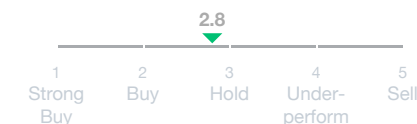
Revenue Estimate	Currency in USD			
	Current Qtr. (Dec 2017)	Next Qtr. (Mar 2018)	Current Year (2018)	Next Year (2019)
No. of Analysts	1	1	1	2
Avg. Estimate	1.9B	2.44B	6.88B	6.84B
Low Estimate	1.9B	2.44B	6.88B	6.47B
High Estimate	1.9B	2.44B	6.88B	7.21B
Year Ago Sales	1.68B	2.17B	6.12B	6.88B
Sales Growth (year/est)	13.10%	12.10%	12.40%	-0.50%

Earnings History	12/30/2016	3/30/2017	6/29/2017	9/29/2017
	EPS Est.	0.76	1.32	0.16
EPS Actual	0.91	1.31	0.09	-0.02
Difference	0.15	-0.01	-0.07	0.03
Surprise %	19.70%	-0.80%	-43.80%	60.00%

Recommendation Trends >



Recommendation Rating >



Analyst Price Targets (5) >

Average 49.60

EPS Trend	Current Qtr. (Dec 2017)	Next Qtr. (Mar 2018)	Current Year (2018)	Next Year (2019)
Current Estimate	0.98	1.45	2.53	2.6
7 Days Ago	0.98	1.45	2.53	2.6
30 Days Ago	0.99	1.41	2.53	2.58
60 Days Ago	0.94	1.43	2.47	2.59
90 Days Ago	0.94	1.43	2.48	2.59

EPS Revisions	Current Qtr. (Dec 2017)	Next Qtr. (Mar 2018)	Current Year (2018)	Next Year (2019)
Up Last 7 Days	1	1	1	1
Up Last 30 Days	1	2	1	1
Down Last 30 Days	N/A	N/A	N/A	N/A
Down Last 90 Days	N/A	N/A	N/A	N/A

Growth Estimates	UGI	Industry	Sector	S&P 500
Current Qtr.	7.70%	N/A	N/A	0.26
Next Qtr.	10.70%	N/A	N/A	0.29
Current Year	10.50%	N/A	N/A	0.08
Next Year	2.80%	N/A	N/A	0.12
Next 5 Years (per annum)	6.20%	N/A	N/A	0.11
Past 5 Years (per annum)	-6.83%	N/A	N/A	N/A



Upgrades & Downgrades >

- Maintains** Barclays: to Underweight 11/10/2017

- Initiated** UBS: to Neutral 12/20/2016

- ↑ Upgrade** Janney Capital: to Buy 11/14/2016

- Maintains** Jefferies: to Hold 7/25/2016

- ↓ Downgrade** Barclays: to Underweight 6/20/2016

- Maintains** Citigroup: to Neutral 5/4/2016

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Atmos Energy Corporation (ATO)

(Delayed Data from NYSE)

\$84.99 **USD**

+0.39 (0.46%)

Updated Dec 27, 2017 04:02 PM ET

Add to port

Zacks Rank:

2-Buy

Style Scores:

Value | Growth | Momentum | VGM

Industry Rank:

Top 43%(114 out of 265)

Industry: **Utility - Gas Distribution**

[Atmos Energy Corporation \(ATO\) Quote Overview](#) » [Estimates](#) » [Atmos Energy Corporation \(ATO\) Detailed Estimates](#)

Detailed Estimates

Estimates

Next Report Date	*AMC 11/8/17	Earnings ESP	0.00%
Current Quarter	0.34	Current Year	3.61
EPS Last Quarter	0.66	Next Year	3.82
Last EPS Surprise	1.52%	EPS (TTM)	3.67
ABR	1.80	P/E (F1)	22.15

*BMO = Before Market Open *AMC = After Market Close

Growth Estimates

	ATO	IND	S&P
Current Qtr (09/2017)	-16.25	NA	NA
Next Qtr (12/2017)	4.17	NA	NA
Current Year (09/2017)	7.05	5.90	23.75
Next Year (09/2018)	5.89	14.90	9.51
Past 5 Years	8.30	0.20	2.80
Next 5 Years	7.00	7.20	NA
PE	22.15	18.40	701.70
PEG Ratio	3.16	2.56	NA

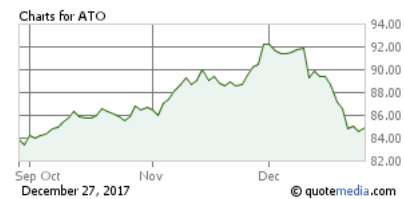
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Zacks Industry Rank Top 43%(114 out of 265)

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Style Scores Value I Growth I Momentum I VGM

Earnings ESP 0.00%

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Predict to see real-time community sentiment

ATO Atmos Energy Co...	Friday	In a Week	In a Month	In 3 Months

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Sales Estimates

	Current Qtr (9/2017)	Next Qtr (12/2017)	Current Year (9/2017)	Next Year (9/2018)
Zacks Consensus Estimate	594.61M	917.20M	2.85B	3.38B
# of Estimates	2	1	3	3
High Estimate	674.31M	917.20M	2.97B	3.61B
Low Estimate	514.90M	917.20M	2.76B	3.23B
Year ago Sales	0.00M	0.00M	2.76B	2.85B
Year over Year Growth Est.	NA	NA	3.13%	18.58%

Earnings Estimates

	Current Qtr (9/2017)	Next Qtr (12/2017)	Current Year (9/2017)	Next Year (9/2018)
Zacks Consensus Estimate	0.34	1.13	3.61	3.82
# of Estimates	4	2	4	3
Most Recent Consensus	0.35	1.14	3.62	3.83
High Estimate	0.35	1.14	3.62	3.85
Low Estimate	0.32	1.11	3.60	3.78
Year ago EPS	0.40	1.08	3.37	3.61
Year over Year Growth Est.	-16.25%	4.17%	7.05%	5.89%

Agreement - Estimate Revisions

	Current Qtr (9/2017)	Next Qtr (12/2017)	Current Year (9/2017)	Next Year (9/2018)
Up Last 7 Days	0	0	0	0
Up Last 30 Days	0	0	0	0
Up Last 60 Days	1	0	1	1
Down Last 7 Days	0	0	0	0
Down Last 30 Days	0	1	0	2
Down Last 60 Days	0	0	0	0

Magnitude - Consensus Estimate Trend

	Current Qtr (9/2017)	Next Qtr (12/2017)	Current Year (9/2017)	Next Year (9/2018)
Current	0.34	1.13	3.61	3.82
7 Days Ago	0.34	1.13	3.61	3.82
30 Days Ago	0.33	1.14	3.61	3.83
60 Days Ago	0.33	1.11	3.60	3.81
90 Days Ago	0.34	1.12	3.61	3.82

Upside - Most Accurate Estimate Versus Zacks Consensus

	Current Qtr	Next Qtr	Current Year	Next Year
--	-------------	----------	--------------	-----------

	(9/2017)	(12/2017)	(9/2017)	(9/2018)
Most Accurate Estimate	0.34	1.11	3.61	3.81
Zacks Consensus Estimate	0.34	1.13	3.61	3.82
Earnings ESP	0.00%	-1.33%	0.00%	-0.39%

Surprise - Reported Earnings History

	Quarter Ending (6/2017)	Quarter Ending (3/2017)	Quarter Ending (12/2016)	Quarter Ending (9/2016)	Average Surprise
Reported	0.67	1.52	1.08	0.40	NA
Estimate	0.66	1.42	1.03	0.31	NA
Difference	0.01	0.10	0.05	0.09	0.06
Surprise	1.52%	7.04%	4.85%	29.03%	10.61%

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Zacks Rank: 3-Hold

Style Scores: Value | Growth | Momentum | VGM

Industry Rank: **Top 43%** (114 out of 265)

Industry: Utility - Gas Distribution

+1.05 (1.37%)
Updated Dec 27, 2017 04:02 PM ET

Chesapeake Utilities Corporation (CPK) Quote Overview » Estimates » Chesapeake Utilities Corporation (CPK) Detailed Estimates

Detailed Estimates

Estimates			
Next Report Date	2/26/18	Earnings ESP	6.23%
Current Quarter	0.86	Current Year	2.85
EPS Last Quarter	0.35	Next Year	3.42
Last EPS Surprise	20.00%	EPS (TTM)	2.69
ABR	2.50	P/E (F1)	26.98

Growth Estimates	CPK	IND	S&P
Current Qtr (12/2017)	17.35	NA	NA
Next Qtr (03/2018)	15.38	NA	NA
Current Year (12/2017)	-0.35	5.90	23.75
Next Year (12/2018)	19.82	14.90	9.51
Past 5 Years	9.30	0.20	2.80
Next 5 Years	6.00	7.20	NA
PE	26.98	18.40	940.53
PEG Ratio	4.50	2.56	NA

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Chart for CPK

Charts for CPK

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 December 27, 2017 © quotemedia.com
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Premium Research for CPK


https://www.zacks.com/stock/quote/CPK/detailed-estimates

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Zacks Rank ▼ Hold 

Zacks Industry Rank Top 43%(114 out of 265)

Zacks Sector Rank Bottom 6% (15 out of 16)

Style Scores Value Growth Momentum VGM

Earnings ESP 6.23%

Research Report for CPK [Snapshot](#)

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Predict to see real-time community sentiment

	Friday	In a Week	In a Month	In 3 Months
CPK Chesapeake Util...				

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Sales Estimates

	Current Qtr (12/2017)	Next Qtr (3/2018)	Current Year (12/2017)	Next Year (12/2018)
Zacks Consensus Estimate	147.85M	213.00M	584.95M	639.35M
# of Estimates	2	1	2	2
High Estimate	153.70M	213.00M	590.90M	647.70M
Low Estimate	142.00M	213.00M	579.00M	631.00M
Year ago Sales	141.87M	185.16M	498.86M	584.95M
Year over Year Growth Est.	4.22%	15.04%	17.26%	9.30%

Earnings Estimates

	Current Qtr (12/2017)	Next Qtr (3/2018)	Current Year (12/2017)	Next Year (12/2018)
Zacks Consensus Estimate	0.86	1.35	2.85	3.42
# of Estimates	3	1	3	4
Most Recent Consensus	0.83	1.35	2.81	3.45
High Estimate	0.91	1.35	2.87	3.45
Low Estimate	0.75	1.35	2.81	3.35
Year ago EPS	0.73	1.17	2.86	2.85
Year over Year Growth Est.	17.35%	15.38%	-0.35%	19.82%

Agreement - Estimate Revisions

	Current Qtr (12/2017)	Next Qtr (3/2018)	Current Year (12/2017)	Next Year (12/2018)
Up Last 7 Days	0	0	0	0
Up Last 30 Days	0	0	0	0
Up Last 60 Days	1	0	2	3
Down Last 7 Days	0	0	0	0
Down Last 30 Days	0	0	1	2
Down Last 60 Days	1	0	1	1

Magnitude - Consensus Estimate Trend

	Current Qtr (12/2017)	Next Qtr (3/2018)	Current Year (12/2017)	Next Year (12/2018)
Current	0.86	1.35	2.85	3.42
7 Days Ago	0.86	1.35	2.85	3.42
30 Days Ago	0.86	1.35	2.85	3.44
60 Days Ago	0.86	1.35	2.83	3.39
90 Days Ago	0.86	1.35	2.83	3.39

Upside - Most Accurate Estimate Versus Zacks Consensus

	Current Qtr (12/2017)	Next Qtr (3/2018)	Current Year (12/2017)	Next Year (12/2018)
Most Accurate Estimate	0.91	1.35	2.84	3.44
Zacks Consensus Estimate	0.86	1.35	2.85	3.42
Earnings ESP	6.23%	0.00%	-0.35%	0.73%

Surprise - Reported Earnings History

	Quarter Ending (9/2017)	Quarter Ending (6/2017)	Quarter Ending (3/2017)	Quarter Ending (12/2016)	Average Surprise
Reported	0.42	0.37	1.17	0.73	NA
Estimate	0.35	0.55	1.46	0.73	NA
Difference	0.07	-0.18	-0.29	0.00	-0.10
Surprise	20.00%	-32.73%	-19.86%	0.00%	-8.15%

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NiSource, Inc (NI)
 (Delayed Data from NYSE)
\$25.24 usd
 +0.18 (0.72%)
 Updated Dec 27, 2017 04:00 PM ET

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Zacks Rank:

2-Buy

Style Scores:

Value | Growth | Momentum | VGM

Industry Rank: Bottom 29%(187 out of 265)

Industry: Utility - Electric Power

NiSource, Inc (NI) Quote Overview Estimates » NiSource, Inc (NI) Detailed Estimates

Detailed Estimates

Enter Symbol

Estimates

Next Report Date	2/28/18	Earnings ESP	4.21%
Current Quarter	0.32	Current Year	1.20
EPS Last Quarter	0.07	Next Year	1.29
Last EPS Surprise	0.00%	EPS (TTM)	1.15
ABR	2.00	P/E (F1)	20.97

Growth Estimates	NI	IND	S&P
Current Qtr (12/2017)	-4.04	NA	NA
Next Qtr (03/2018)	12.31	NA	NA
Current Year (12/2017)	10.65	2.10	23.75
Next Year (12/2018)	7.67	11.10	9.51
Past 5 Years	-3.90	1.70	2.80
Next 5 Years	5.90	7.50	NA
PE	20.97	19.60	2,243.10
PEG Ratio	3.55	2.61	NA

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Zacks Industry Rank Bottom 29%(187 out of 265)

Zacks Sector Rank Bottom 6% (15 out of 16)

Style Scores Value Growth Momentum VGM

Earnings ESP 4.21%

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Predict to see real-time community sentiment

NI Nisource Inc	Friday	In a Week	In a Month	In 3 Months

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Sales Estimates

	Current Qtr (12/2017)	Next Qtr (3/2018)	Current Year (12/2017)	Next Year (12/2018)
Zacks Consensus Estimate	1.35B	1.71B	4.83B	4.95B
# of Estimates	2	1	3	3
High Estimate	1.37B	1.71B	4.91B	5.15B
Low Estimate	1.33B	1.71B	4.69B	4.81B
Year ago Sales	1.30B	1.60B	4.49B	4.83B
Year over Year Growth Est.	4.28%	6.96%	7.44%	2.57%

Earnings Estimates

	Current Qtr (12/2017)	Next Qtr (3/2018)	Current Year (12/2017)	Next Year (12/2018)
Zacks Consensus Estimate	0.32	0.73	1.20	1.29
# of Estimates	3	1	6	6
Most Recent Consensus	0.33	0.73	1.18	1.28
High Estimate	0.33	0.73	1.20	1.30
Low Estimate	0.30	0.73	1.18	1.28
Year ago EPS	0.33	0.65	1.08	1.20
Year over Year Growth Est.	-4.04%	12.31%	10.65%	7.67%

Agreement - Estimate Revisions

	Current Qtr (12/2017)	Next Qtr (3/2018)	Current Year (12/2017)	Next Year (12/2018)
Up Last 7 Days	0	0	0	0
Up Last 30 Days	1	0	0	1
Up Last 60 Days	2	0	2	5
Down Last 7 Days	0	0	0	0
Down Last 30 Days	0	0	0	0
Down Last 60 Days	1	0	0	0

Magnitude - Consensus Estimate Trend

	Current Qtr (12/2017)	Next Qtr (3/2018)	Current Year (12/2017)	Next Year (12/2018)
Current	0.32	0.73	1.20	1.29
7 Days Ago	0.32	0.73	1.20	1.29
30 Days Ago	0.31	NA	1.19	1.28
60 Days Ago	0.31	NA	1.19	1.26
90 Days Ago	0.34	NA	1.19	1.26

Upside - Most Accurate Estimate Versus Zacks Consensus

	Current Qtr	Next Qtr	Current Year	Next Year
--	-------------	----------	--------------	-----------

	(12/2017)	(3/2018)	(12/2017)	(12/2018)
Most Accurate Estimate	0.33	0.73	1.20	1.29
Zacks Consensus Estimate	0.32	0.73	1.20	1.29
Earnings ESP	4.21%	0.00%	0.42%	0.26%

Surprise - Reported Earnings History

	Quarter Ending (9/2017)	Quarter Ending (6/2017)	Quarter Ending (3/2017)	Quarter Ending (12/2016)	Average Surprise
Reported	0.07	0.10	0.65	0.33	NA
Estimate	0.07	0.10	0.65	0.34	NA
Difference	0.00	0.00	0.00	-0.01	-0.00
Surprise	0.00%	0.00%	0.00%	-2.94%	-0.74%

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NewJersey Resources Corporation (NJR)

(Delayed Data from NYSE)

\$39.25 USD

+0.60 (1.55%)

Updated Dec 27, 2017 04:00 PM ET

Add to port

Zacks Rank:

3-Hold

Style Scores:

Value | Growth | Momentum | VGM

Industry Rank:

Top 43%(114 out of 265)

Industry: Utility - Gas Distribution

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Detailed Estimates

Estimates

Next Report Date	2/14/18	Earnings ESP	-1.70%
Current Quarter	0.59	Current Year	1.83
EPS Last Quarter	-0.12	Next Year	1.99
Last EPS Surprise	-16.67%	EPS (TTM)	1.72
ABR	2.20	P/E (F1)	21.35

Growth Estimates	NJR	IND	S&P
Current Qtr (12/2017)	28.26	NA	NA
Next Qtr (03/2018)	-16.39	NA	NA
Current Year (09/2018)	5.55	5.90	23.75
Next Year (09/2019)	8.98	14.90	9.51
Past 5 Years	5.40	0.20	2.80
Next 5 Years	6.00	7.20	NA
PE	21.35	18.40	1,467.96
PEG Ratio	3.56	2.56	NA

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Zacks Industry Rank Top 43%(114 out of 265)

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Style Scores Value | Growth | Momentum | VGM

Earnings ESP -1.70%

Research Report for NJR [Snapshot](#)

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	Friday	In a Week	In a Month	In 3 Months

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Sales Estimates

	Current Qtr (12/2017)	Next Qtr (3/2018)	Current Year (9/2018)	Next Year (9/2019)
Zacks Consensus Estimate	570.70M	747.65M	2.23B	2.31B
# of Estimates	2	2	3	3
High Estimate	585.40M	750.30M	2.45B	2.52B
Low Estimate	556.00M	745.00M	1.94B	2.00B
Year ago Sales	541.03M	733.55M	2.27B	2.23B
Year over Year Growth Est.	5.48%	1.92%	-1.51%	3.27%

Earnings Estimates

	Current Qtr (12/2017)	Next Qtr (3/2018)	Current Year (9/2018)	Next Year (9/2019)
Zacks Consensus Estimate	0.59	1.00	1.83	1.99
# of Estimates	3	3	5	3
Most Recent Consensus	0.58	1.04	1.79	1.92
High Estimate	0.60	1.04	1.89	2.07
Low Estimate	0.58	0.95	1.79	1.92
Year ago EPS	0.46	1.20	1.73	1.83
Year over Year Growth Est.	28.26%	-16.39%	5.55%	8.98%

Agreement - Estimate Revisions

	Current Qtr (12/2017)	Next Qtr (3/2018)	Current Year (9/2018)	Next Year (9/2019)
Up Last 7 Days	0	0	0	0
Up Last 30 Days	0	0	0	0
Up Last 60 Days	0	0	0	1
Down Last 7 Days	0	0	0	0
Down Last 30 Days	0	0	2	1
Down Last 60 Days	0	0	3	2

Magnitude - Consensus Estimate Trend

	Current Qtr (12/2017)	Next Qtr (3/2018)	Current Year (9/2018)	Next Year (9/2019)
Current	0.59	1.00	1.83	1.99
7 Days Ago	0.59	1.00	1.83	1.99
30 Days Ago	0.60	0.99	1.85	1.99
60 Days Ago	0.59	1.02	1.87	1.98
90 Days Ago	0.59	1.02	1.87	1.96

Upside - Most Accurate Estimate Versus Zacks Consensus

	Current Qtr (12/2017)	Next Qtr (3/2018)	Current Year (9/2018)	Next Year (9/2019)
Most Accurate Estimate	0.58	1.04	1.80	1.92
Zacks Consensus Estimate	0.59	1.00	1.83	1.99
Earnings ESP	-1.70%	3.66%	-1.70%	-3.52%

Surprise - Reported Earnings History

	Quarter Ending (9/2017)	Quarter Ending (6/2017)	Quarter Ending (3/2017)	Quarter Ending (12/2016)	Average Surprise
Reported	-0.14	0.20	1.20	0.46	NA
Estimate	-0.12	0.01	1.00	0.59	NA
Difference	-0.02	0.19	0.20	-0.13	0.06
Surprise	-16.67%	1,900.00%	20.00%	-22.03%	470.33%

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Northwest Natural Gas Company (NWN)

(Delayed Data from NYSE)

\$58.90 USD

+0.30 (0.51%)

Updated Dec 27, 2017 04:02 PM ET

Add to port

Zacks Rank:

3-Hold

Style Scores:

Value Growth Momentum VGM

Industry Rank:

Top 43%(114 out of 265)

Industry - Utility - Gas Distribution

Northwest Natural Gas Company (NWN) Quote Overview » Estimates » Northwest Natural Gas Company (NWN) Detailed Estimates

Detailed Estimates

Estimates

Next Report Date	2/26/18	Earnings ESP	0.00%
Current Quarter	0.97	Current Year	2.18
EPS Last Quarter	-0.31	Next Year	2.26
Last EPS Surprise	3.23%	EPS (TTM)	2.20
ABR	4.20	P/E (F1)	26.94

Growth Estimates	NWN	IND	S&P
Current Qtr (12/2017)	-3.00	NA	NA
Next Qtr (03/2018)	NA	NA	NA
Current Year (12/2017)	-0.68	5.90	23.75
Next Year (12/2018)	3.91	14.90	9.51
Past 5 Years	-2.90	0.20	2.80
Next 5 Years	4.50	7.20	NA
PE	26.94	18.40	1,232.41
PEG Ratio	5.99	2.56	NA

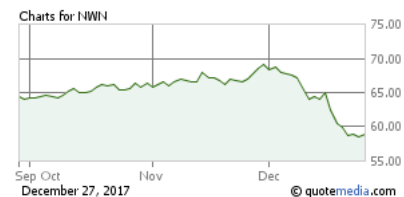
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Zacks Rank

▼ Hold

Zacks Industry Rank Top 43%(114 out of 265)

Zacks Sector Rank Bottom 6% (15 out of 16)

Style Scores Value Growth Momentum VGM

Earnings ESP 0.00%

Research Report for NWN [Snapshot](#)

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Predict to see real-time community sentiment

	Friday	In a Week	In a Month	In 3 Months
NWN Northwest Natur...				

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Sales Estimates

	Current Qtr (ND)	Next Qtr (ND)	Current Year (ND)	Next Year (ND)
Zacks Consensus Estimate	M	NA	NA	NA
# of Estimates	NA	NA	NA	NA
High Estimate	NA	NA	NA	NA
Low Estimate	NA	NA	NA	NA
Year ago Sales	233.53M	297.32M	675.97M	NA
Year over Year Growth Est.	NA	NA	NA	NA

Earnings Estimates

	Current Qtr (12/2017)	Next Qtr (3/2018)	Current Year (12/2017)	Next Year (12/2018)
Zacks Consensus Estimate	0.97	NA	2.18	2.26
# of Estimates	1	NA	4	4
Most Recent Consensus	NA	NA	NA	2.25
High Estimate	0.97	NA	2.20	2.30
Low Estimate	0.97	NA	2.15	2.19
Year ago EPS	1.00	1.40	2.19	2.18
Year over Year Growth Est.	-3.00%	NA	-0.68%	3.91%

Agreement - Estimate Revisions

	Current Qtr (12/2017)	Next Qtr (3/2018)	Current Year (12/2017)	Next Year (12/2018)
Up Last 7 Days	0	NA	0	0
Up Last 30 Days	0	NA	0	0
Up Last 60 Days	0	0	0	1
Down Last 7 Days	0	NA	0	0
Down Last 30 Days	0	NA	0	1
Down Last 60 Days	0	0	0	1

Magnitude - Consensus Estimate Trend

	Current Qtr (12/2017)	Next Qtr (3/2018)	Current Year (12/2017)	Next Year (12/2018)
Current	0.97	NA	2.18	2.26
7 Days Ago	0.97	NA	2.18	2.26
30 Days Ago	0.97	NA	2.17	2.27
60 Days Ago	0.97	NA	2.17	2.27
90 Days Ago	0.97	NA	2.17	2.27

Upside - Most Accurate Estimate Versus Zacks Consensus

	Current Qtr (12/2017)	Next Qtr (3/2018)	Current Year (12/2017)	Next Year (12/2018)
Most Accurate Estimate	0.97	NA	2.18	2.28
Zacks Consensus Estimate	0.97	NA	2.18	2.26
Earnings ESP	0.00%	0.00%	0.00%	0.66%

Surprise - Reported Earnings History

	Quarter Ending (9/2017)	Quarter Ending (6/2017)	Quarter Ending (3/2017)	Quarter Ending (12/2016)	Average Surprise
Reported	-0.30	0.10	1.40	1.00	NA
Estimate	-0.31	0.06	1.41	1.04	NA
Difference	0.01	0.04	-0.01	-0.04	0.00
Surprise	3.23%	66.67%	-0.71%	-3.85%	16.34%

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ONE Gas, Inc. (OGS)
 (Delayed Data from NYSE)
\$73.11 USD
 +0.73 (1.01%)
 Updated Dec 27, 2017 04:02 PM ET

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Zacks Rank:

2-Buy

Style Scores: Value Growth Momentum VGM

Industry Rank: Top 43%(114 out of 265)

ONE Gas, Inc. (OGS) Quote Overview » Estimates » ONE Gas, Inc. (OGS) Detailed Estimates

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Estimates

Next Report Date	2/28/18	Earnings ESP	1.21%
Current Quarter	0.83	Current Year	3.02
EPS Last Quarter	0.28	Next Year	3.16
Last EPS Surprise	28.57%	EPS (TTM)	2.99
ABR	3.54	P/E (F1)	23.94

Growth Estimates	OGS	IND	S&P
Current Qtr (12/2017)	3.75	NA	NA
Next Qtr (03/2018)	0.35	NA	NA
Current Year (12/2017)	14.07	2.90	23.75
Next Year (12/2018)	4.49	15.00	9.51
Past 5 Years	NA	0.20	2.80
Next 5 Years	5.80	7.20	NA
PE	24.19	18.60	887.43
PEG Ratio	4.17	2.58	NA

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Premium Research for OGS

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Zacks Industry Rank Top 43%(114 out of 265)

Zacks Sector Rank Bottom 0% (16 out of 16)

Style Scores Value I Growth I Momentum I VGM

Earnings ESP 1.21%

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Predict to see real-time community sentiment

OGS One Gas, Inc.	Friday	In a Week	In a Month	In 3 Months

Predicting constitutes acceptance of PredictWallStreet's terms of use.

Sales Estimates

	Current Qtr (12/2017)	Next Qtr (3/2018)	Current Year (12/2017)	Next Year (12/2018)
Zacks Consensus Estimate	445.30M	625.50M	1.51B	1.57B
# of Estimates	2	1	4	4
High Estimate	450.80M	625.50M	1.53B	1.63B
Low Estimate	439.80M	625.50M	1.47B	1.50B
Year ago Sales	440.75M	550.41M	1.43B	1.51B
Year over Year Growth Est.	1.03%	13.64%	5.81%	3.64%

Earnings Estimates

	Current Qtr (12/2017)	Next Qtr (3/2018)	Current Year (12/2017)	Next Year (12/2018)
Zacks Consensus Estimate	0.83	1.45	3.02	3.16
# of Estimates	4	2	7	7
Most Recent Consensus	0.84	1.48	3.03	3.11
High Estimate	0.86	1.48	3.09	3.29
Low Estimate	0.79	1.41	2.99	3.09
Year ago EPS	0.80	1.44	2.65	3.02
Year over Year Growth Est.	3.75%	0.35%	14.07%	4.49%

Agreement - Estimate Revisions

	Current Qtr (12/2017)	Next Qtr (3/2018)	Current Year (12/2017)	Next Year (12/2018)
Up Last 7 Days	0	0	0	0
Up Last 30 Days	0	0	1	1
Up Last 60 Days	0	0	5	5
Down Last 7 Days	0	0	0	0
Down Last 30 Days	1	0	0	0
Down Last 60 Days	4	0	0	0

Magnitude - Consensus Estimate Trend

	Current Qtr (12/2017)	Next Qtr (3/2018)	Current Year (12/2017)	Next Year (12/2018)
Current	0.83	1.45	3.02	3.16
7 Days Ago	0.83	1.45	3.02	3.16
30 Days Ago	0.84	1.41	3.01	3.16
60 Days Ago	0.89	1.41	2.99	3.13
90 Days Ago	0.89	1.39	2.99	3.13

Upside - Most Accurate Estimate Versus Zacks Consensus

	Current Qtr	Next Qtr	Current Year	Next Year
--	-------------	----------	--------------	-----------

	(12/2017)	(3/2018)	(12/2017)	(12/2018)
Most Accurate Estimate	0.84	1.45	3.02	3.16
Zacks Consensus Estimate	0.83	1.45	3.02	3.16
Earnings ESP	1.21%	0.00%	-0.26%	-0.11%

Surprise - Reported Earnings History

	Quarter Ending (9/2017)	Quarter Ending (6/2017)	Quarter Ending (3/2017)	Quarter Ending (12/2016)	Average Surprise
Reported	0.36	0.39	1.44	0.80	NA
Estimate	0.28	0.42	1.36	0.78	NA
Difference	0.08	-0.03	0.08	0.02	0.04
Surprise	28.57%	-7.14%	5.88%	2.56%	7.47%

Annual Estimates By Analyst

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South Jersey Industries, Inc. (SJI)

(Delayed Data from NYSE)

\$31.14 USD

+0.36 (1.17%)

Updated Dec 27, 2017 04:02 PM ET

Add to port Trades from

Zacks Rank:

3-Hold

Style Scores:

Value | Growth | Momentum | VGM

Industry Rank:

Top 43%(114 out of 265)

Industry: Utility - Gas Distribution

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Detailed Estimates

Estimates

Next Report Date	2/22/18	Earnings ESP	0.00%
Current Quarter	0.41	Current Year	1.17
EPS Last Quarter	-0.02	Next Year	1.44
Last EPS Surprise	-150.00%	EPS (TTM)	1.15
ABR	2.00	P/E (F1)	26.26

Growth Estimates

	SJI	IND	S&P
Current Qtr (12/2017)	-2.38	NA	NA
Next Qtr (03/2018)	10.65	NA	NA
Current Year (12/2017)	-12.54	5.90	23.75
Next Year (12/2018)	23.04	14.90	9.51
Past 5 Years	-1.40	0.20	2.80
Next 5 Years	10.00	7.20	NA
PE	26.26	18.40	2,287.12
PEG Ratio	2.63	2.56	NA

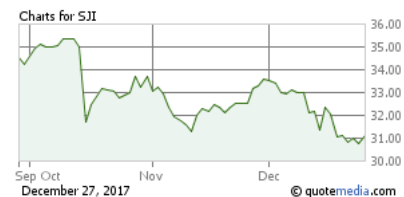
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Zacks Rank

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Zacks Industry Rank Top 43%(114 out of 265)

Zacks Sector Rank Bottom 6% (15 out of 16)

Style Scores Value | Growth | Momentum | VGM

Earnings ESP 0.00%

Research Report for SJI [Snapshot](#)

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Predict to see real-time community sentiment

SJI South Jersey In...	Friday	In a Week	In a Month	In 3 Months

Predicting constitutes acceptance of PredictWallStreet's terms of use.

Sales Estimates

	Current Qtr (12/2017)	Next Qtr (3/2018)	Current Year (12/2017)	Next Year (12/2018)
Zacks Consensus Estimate	336.19M	440.00M	1.21B	1.27B
# of Estimates	2	1	3	3
High Estimate	352.00M	440.00M	1.25B	1.32B
Low Estimate	320.37M	440.00M	1.17B	1.22B
Year ago Sales	329.98M	425.83M	1.04B	1.21B
Year over Year Growth Est.	1.88%	3.33%	16.85%	5.18%

Earnings Estimates

	Current Qtr (12/2017)	Next Qtr (3/2018)	Current Year (12/2017)	Next Year (12/2018)
Zacks Consensus Estimate	0.41	0.80	1.17	1.44
# of Estimates	4	3	5	5
Most Recent Consensus	0.41	0.75	1.21	1.47
High Estimate	0.41	0.82	1.21	1.47
Low Estimate	0.41	0.75	1.14	1.39
Year ago EPS	0.42	0.72	1.34	1.17
Year over Year Growth Est.	-2.38%	10.65%	-12.54%	23.04%

Agreement - Estimate Revisions

	Current Qtr (12/2017)	Next Qtr (3/2018)	Current Year (12/2017)	Next Year (12/2018)
Up Last 7 Days	0	0	0	0
Up Last 30 Days	2	1	0	1
Up Last 60 Days	2	1	0	2
Down Last 7 Days	0	0	0	0
Down Last 30 Days	0	0	2	1
Down Last 60 Days	0	0	3	1

Magnitude - Consensus Estimate Trend

	Current Qtr (12/2017)	Next Qtr (3/2018)	Current Year (12/2017)	Next Year (12/2018)
Current	0.41	0.80	1.17	1.44
7 Days Ago	0.41	0.80	1.17	1.44
30 Days Ago	0.40	0.79	1.18	1.46
60 Days Ago	0.40	0.79	1.19	1.45
90 Days Ago	0.41	0.80	1.19	1.46

Upside - Most Accurate Estimate Versus Zacks Consensus

	Current Qtr	Next Qtr	Current Year	Next Year
--	-------------	----------	--------------	-----------

	(12/2017)	(3/2018)	(12/2017)	(12/2018)
Most Accurate Estimate	0.41	0.82	1.14	1.41
Zacks Consensus Estimate	0.41	0.80	1.17	1.44
Earnings ESP	0.00%	2.93%	-2.73%	-2.57%

Surprise - Reported Earnings History

	Quarter Ending (9/2017)	Quarter Ending (6/2017)	Quarter Ending (3/2017)	Quarter Ending (12/2016)	Average Surprise
Reported	-0.05	0.06	0.72	0.42	NA
Estimate	-0.02	0.04	0.81	0.41	NA
Difference	-0.03	0.02	-0.09	0.01	-0.02
Surprise	-150.00%	50.00%	-11.11%	2.44%	-27.17%

Annual Estimates By Analyst

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Spire Inc. (SR)

(Delayed Data from NYSE)

\$74.50 USD

+0.75 (1.02%)

Updated Dec 27, 2017 04:02 PM ET

Add to port

Zacks Rank:

2-Buy

Style Scores:

Value | Growth | Momentum | VGM

Industry Rank:

Top 43%(114 out of 265)

Industry - Utility - Gas Distribution

[Spire Inc. \(SR\) Quote Overview](#) » [Spire Inc. \(SR\) Detailed Estimates](#)

Detailed Estimates

Research for SR

Estimates

Next Report Date	2/7/18	Earnings ESP	0.00%
Current Quarter	1.05	Current Year	3.72
EPS Last Quarter	-0.27	Next Year	3.82
Last EPS Surprise	18.52%	EPS (TTM)	3.64
ABR	2.76	P/E (F1)	19.83

Growth Estimates	SR	IND	S&P
Current Qtr (12/2017)	0.64	NA	NA
Next Qtr (03/2018)	2.66	NA	NA
Current Year (09/2018)	4.49	5.90	23.75
Next Year (09/2019)	2.69	14.90	9.51
Past 5 Years	4.80	0.20	2.80
Next 5 Years	5.00	7.20	NA
PE	19.83	18.40	720.56
PEG Ratio	3.97	2.56	NA

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Chart for SR



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Balance Sheet
Cash flow Statements

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Zacks Rank **Buy**

Zacks Industry Rank Top 43%(114 out of 265)

Zacks Sector Rank Bottom 6% (15 out of 16)

Style Scores Value I Growth I Momentum I VGM

Earnings ESP 0.00%

Research Report for SR [Snapshot](#)

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Predict to see real-time community sentiment

SR Spire Inc.	Friday	In a Week	In a Month	In 3 Months

Predicting constitutes acceptance of PredictWallStreet's terms of use.

Sales Estimates

	Current Qtr (12/2017)	Next Qtr (3/2018)	Current Year (9/2018)	Next Year (9/2019)
Zacks Consensus Estimate	533.49M	713.02M	1.75B	1.80B
# of Estimates	1	1	4	4
High Estimate	533.49M	713.02M	1.86B	1.98B
Low Estimate	533.49M	713.02M	1.61B	1.62B
Year ago Sales	495.10M	663.40M	1.74B	1.75B
Year over Year Growth Est.	7.75%	7.48%	0.59%	2.80%

Earnings Estimates

	Current Qtr (12/2017)	Next Qtr (3/2018)	Current Year (9/2018)	Next Year (9/2019)
Zacks Consensus Estimate	1.05	2.44	3.72	3.82
# of Estimates	3	3	7	6
Most Recent Consensus	1.06	2.50	3.75	3.90
High Estimate	1.06	2.51	3.78	3.90
Low Estimate	1.03	2.32	3.63	3.66
Year ago EPS	1.04	2.38	3.56	3.72
Year over Year Growth Est.	0.64%	2.66%	4.49%	2.69%

Agreement - Estimate Revisions

	Current Qtr (12/2017)	Next Qtr (3/2018)	Current Year (9/2018)	Next Year (9/2019)
Up Last 7 Days	0	0	0	0
Up Last 30 Days	0	0	1	1
Up Last 60 Days	1	1	2	2
Down Last 7 Days	0	0	0	0
Down Last 30 Days	0	0	0	0
Down Last 60 Days	0	0	0	0

Magnitude - Consensus Estimate Trend

	Current Qtr (12/2017)	Next Qtr (3/2018)	Current Year (9/2018)	Next Year (9/2019)
Current	1.05	2.44	3.72	3.82
7 Days Ago	1.05	2.44	3.72	3.82
30 Days Ago	1.05	2.44	3.71	3.83
60 Days Ago	1.04	2.35	3.70	3.78
90 Days Ago	1.04	2.35	3.70	3.78

Upside - Most Accurate Estimate Versus Zacks Consensus

	Current Qtr (12/2017)	Next Qtr (3/2018)	Current Year (9/2018)	Next Year (9/2019)
Most Accurate Estimate	1.05	2.44	3.69	3.66
Zacks Consensus Estimate	1.05	2.44	3.72	3.82
Earnings ESP	0.00%	0.00%	-0.81%	-4.19%

Surprise - Reported Earnings History

	Quarter Ending (9/2017)	Quarter Ending (6/2017)	Quarter Ending (3/2017)	Quarter Ending (12/2016)	Average Surprise
Reported	-0.22	0.44	2.38	1.04	NA
Estimate	-0.27	0.39	2.37	1.07	NA
Difference	0.05	0.05	0.01	-0.03	0.02
Surprise	18.52%	12.82%	0.42%	-2.80%	7.24%

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UGI Corporation (UGI)

(Delayed Data from NYSE)

\$46.58 USD

+0.10 (0.22%)

Updated Dec 27, 2017 03:59 PM ET

Add to port

Zacks Rank:

2-Buy

Style Scores:

Value | Growth | Momentum | VGM

Industry Rank:

Top 43%(114 out of 265)

Industry: Utility - Gas Distribution

[UGI Corporation \(UGI\) Quote Overview](#) » [Estimates](#) » [UGI Corporation \(UGI\) Detailed Estimates](#)

Detailed Estimates

Estimates

Next Report Date	2/7/18	Earnings ESP	4.35%
Current Quarter	0.92	Current Year	2.56
EPS Last Quarter	-0.02	Next Year	2.71
Last EPS Surprise	0.00%	EPS (TTM)	2.29
ABR	3.00	P/E (F1)	18.19

Growth Estimates	UGI	IND	S&P
Current Qtr (12/2017)	1.10	NA	NA
Next Qtr (03/2018)	12.21	NA	NA
Current Year (09/2018)	11.57	5.90	23.75
Next Year (09/2019)	5.87	14.90	9.51
Past 5 Years	9.70	0.20	2.80
Next 5 Years	NA	7.20	NA
PE	18.19	18.40	1,049.12
PEG Ratio	NA	2.56	NA

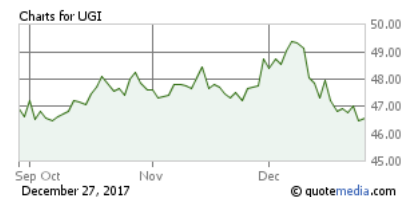
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Zacks Industry Rank Top 43%(114 out of 265)

Zacks Sector Rank Bottom 6% (15 out of 16)

Style Scores Value Growth Momentum **VGM**

Earnings ESP 4.35%

Research Report for UGI [Snapshot](#)

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Predict to see real-time community sentiment

UGI Ugi Corporation	Friday	In a Week	In a Month	In 3 Months

Predicting constitutes acceptance of PredictWallStreet's terms of use.

Sales Estimates

	Current Qtr (12/2017)	Next Qtr (3/2018)	Current Year (9/2018)	Next Year (9/2019)
Zacks Consensus Estimate	1.87B	2.56B	6.85B	6.79B
# of Estimates	1	1	1	1
High Estimate	1.87B	2.56B	6.85B	6.79B
Low Estimate	1.87B	2.56B	6.85B	6.79B
Year ago Sales	1.68B	2.17B	6.12B	6.85B
Year over Year Growth Est.	11.52%	17.70%	11.93%	-0.96%

Earnings Estimates

	Current Qtr (12/2017)	Next Qtr (3/2018)	Current Year (9/2018)	Next Year (9/2019)
Zacks Consensus Estimate	0.92	1.47	2.56	2.71
# of Estimates	2	2	2	2
Most Recent Consensus	0.96	1.51	2.54	2.62
High Estimate	0.96	1.51	2.57	2.79
Low Estimate	0.88	1.43	2.54	2.62
Year ago EPS	0.91	1.31	2.29	2.56
Year over Year Growth Est.	1.10%	12.21%	11.57%	5.87%

Agreement - Estimate Revisions

	Current Qtr (12/2017)	Next Qtr (3/2018)	Current Year (9/2018)	Next Year (9/2019)
Up Last 7 Days	0	0	0	0
Up Last 30 Days	1	1	1	1
Up Last 60 Days	1	1	1	1
Down Last 7 Days	0	0	0	0
Down Last 30 Days	0	0	0	0
Down Last 60 Days	0	0	0	0

Magnitude - Consensus Estimate Trend

	Current Qtr (12/2017)	Next Qtr (3/2018)	Current Year (9/2018)	Next Year (9/2019)
Current	0.92	1.47	2.56	2.71
7 Days Ago	0.92	1.47	2.56	2.71
30 Days Ago	0.91	1.46	2.51	2.65
60 Days Ago	0.91	1.46	2.51	2.65
90 Days Ago	0.91	1.46	2.51	2.65

Upside - Most Accurate Estimate Versus Zacks Consensus

	Current Qtr	Next Qtr	Current Year	Next Year
--	-------------	----------	--------------	-----------

	(12/2017)	(3/2018)	(9/2018)	(9/2019)
Most Accurate Estimate	0.96	1.51	2.54	2.62
Zacks Consensus Estimate	0.92	1.47	2.56	2.71
Earnings ESP	4.35%	2.72%	-0.59%	-3.14%

Surprise - Reported Earnings History

	Quarter Ending (9/2017)	Quarter Ending (6/2017)	Quarter Ending (3/2017)	Quarter Ending (12/2016)	Average Surprise
Reported	-0.02	0.09	1.31	0.91	NA
Estimate	-0.02	0.14	1.28	0.75	NA
Difference	0.00	-0.05	0.03	0.16	0.04
Surprise	0.00%	-35.71%	2.34%	21.33%	-3.01%

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Yields & Spreads: US Treasury and Corporate Snapshot

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Yields & spreads: US long-term corporates

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31 Dec 2017

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THOUGHT OF THE DAY

Despite real GDP's 4.3% average annual advance, core PCE price index inflation averaged only 1.6% during 1996-2000.

COMMENTARY

Economic Roundup: Strong End to 2017, Busy Start to 2018

Sentiment remained high and odds of recession low; fiscal challenges loom.

02 Jan 2018

C&I Loans and Base Metals Prices Tell Two Vastly Different Stories

Record slow growth for the former at this stage of recovery, but the latter are surging.

02 Jan 2018

Faster Growth of Core Business Revenues Favors Below-Trend Corporate Bond Yield Spreads

... core PCE price index inflation averaged 1.8% annually during the past 25 years.

22 Dec 2017

Economic Roundup: More Ho-Hum than Bah Humbug

Consumer spending was impressive in November while new-home sales surged.

22 Dec 2017

Base Metals Price Surge Stokes Inflation Worries

If industrial commodity prices extend their current climb, benchmark Treasury yields may trend higher.

21 Dec 2017

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DAILY BOND YIELDS

Moody's Daily Long-term Corporate Bond Yield Averages for 29-Dec-17

Utilities **3.81**

Industrial **3.74**

Corporate **3.78**

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Cross-Sector: Market Data Highlights

Benign Credit Outlook Comes With Blemishes (Capital Markets Research)

Sovereign & Supranational: Peru's Sovereign Credit Risk Rises on Its President's Troubles "Stay Tuned"

Sovereign & Supranational: EDFs for Greece and Spain Lowest in Years

Cross-Sector: Market Data Highlights

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READER'S CHOICE

Faster Growth of Core Business Revenues Favors Below-Trend Corporate Bond Yield Spreads

Housing-Related Share Prices Plunge 1.2% Despite 10-Year High for Single-Family Starts

Economic Roundup: U.S. Housing Market Data Continue to Impress

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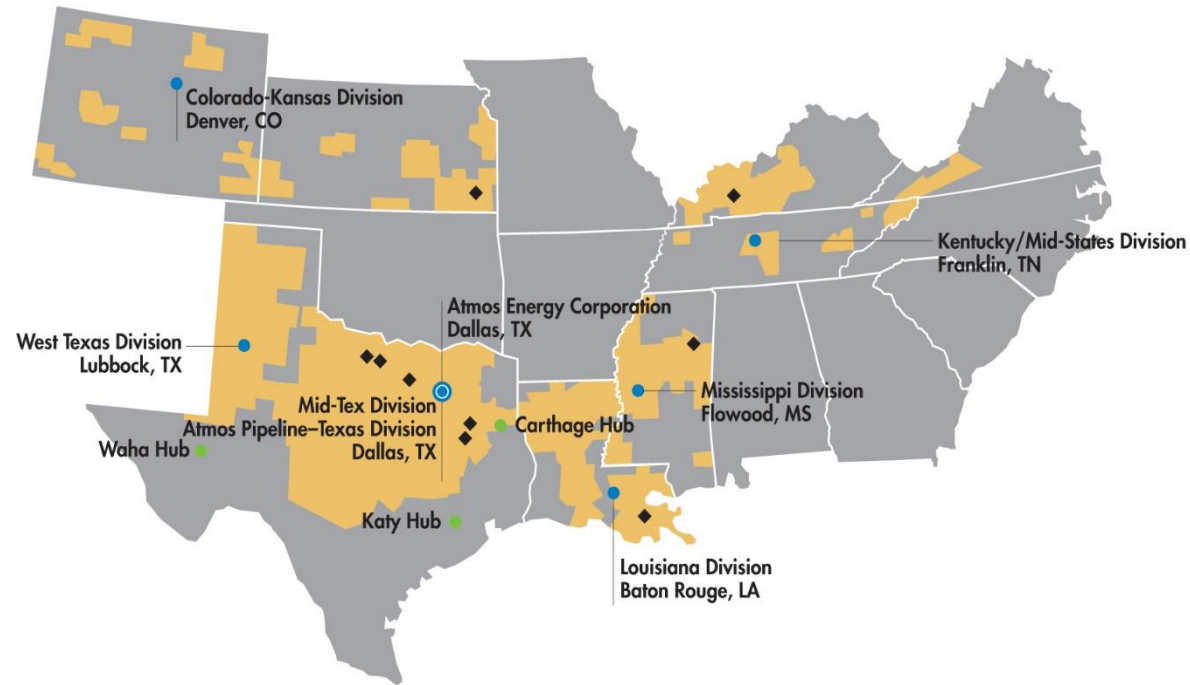
Atmos Energy Corporation

Delivering clean, safe and economical energy to over 3 million homes and businesses

**ATO
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Atmos Energy

A multi-state regulated natural gas delivery company achieving strong financial growth through infrastructure investment, enhancing the safety and reliability of our system



- ⊙ Atmos Energy Corporation headquarters
- Division offices
- Natural gas distribution service area
- ◆ Proprietary storage
- Major gas delivery hub

Investment Highlights

A Pure-Play, High-Growth Natural Gas Delivery Investment Proposition

Attractive pure-play total return

- Attractive total return proposition of 8 - 10%
- 6 - 8% forecasted EPS growth through Fiscal 2022; attractive dividend yield
- Earnings are 100% regulated and rate base driven

Diversified asset base with constructive regulation

- Regulated distribution assets in 8 states serving over 3 million customers
- Favorably positioned regulated pipeline spans Texas shale gas supply basins
- Constructive rate mechanisms reduce or eliminate regulatory lag

Strong rate base growth

- Strong forecasted rate base growth through Fiscal 2022
- Annual capital expenditures of ~\$1.3 billion - \$1.9 billion through Fiscal 2022; ~80% spent on safety and reliability
- Earning on over 95% of annual capex within 6 months; ~99% within 12 months

Strong financial foundation with consistent track record

- 15 consecutive years of EPS growth; 34 consecutive years of dividend growth
- 7.8% indicated dividend increase for 2018E
- High investment-grade credit ratings (A, A2) with ample liquidity

Attractive, Pure-Play Return

Constructive Regulatory Mechanisms Support Efficient Conversion of Rate Base Growth Opportunities into Financial Results

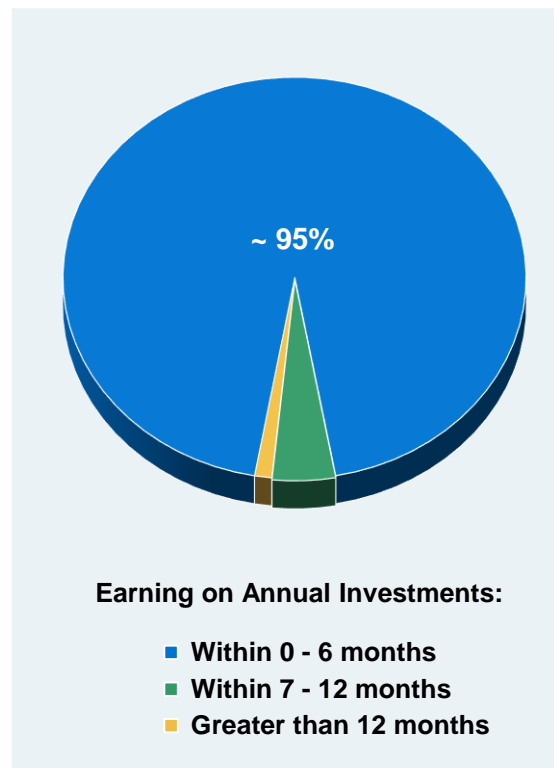
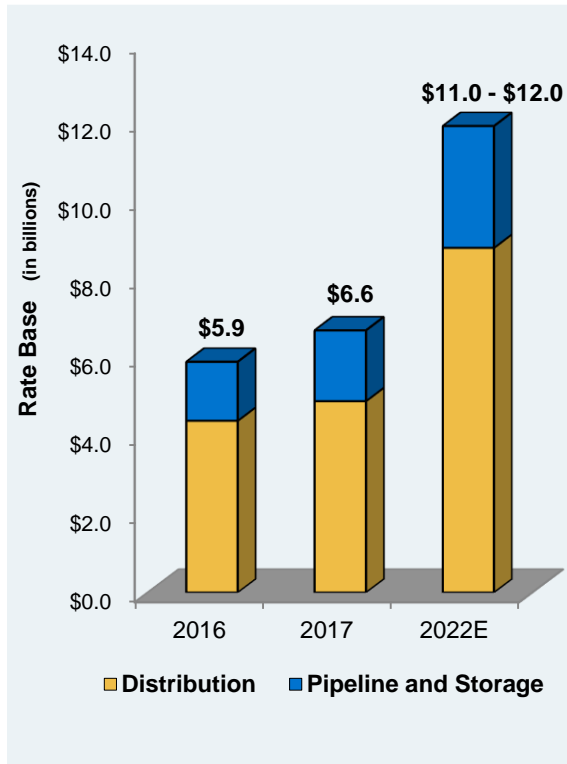
~ \$1.3 billion - \$1.9 billion in annual capital investment through 2022



Constructive rate mechanisms reducing regulatory lag



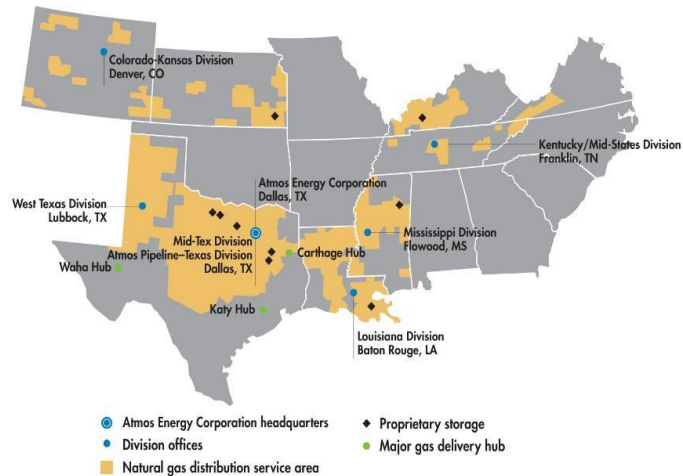
6% - 8% Consolidated EPS growth



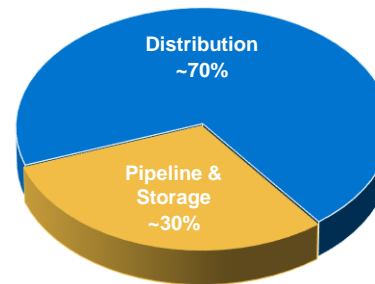
¹ Excludes \$0.13 associated with discontinued operations

Leading Natural Gas Delivery Platform

Eight-state distribution territory

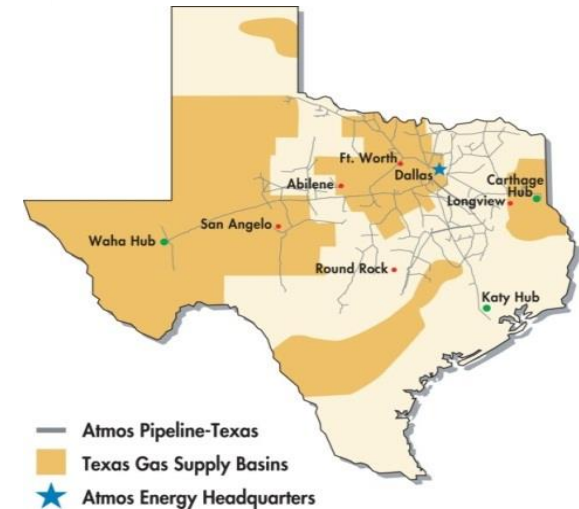


Business mix



2017 Adjusted Net Income

Intrastate pipeline system



Diversified LDC platform in 8 states

- Largest pure-play LDC with over 3 million customers in 8 states
- ~71,000 miles of distribution and transmission mains
- ~58% of distribution rate base is located in Texas (~70% including pipeline)
- Blended allowed ROE of 10.0%
- Constructive regulatory mechanisms reduce or eliminate lag

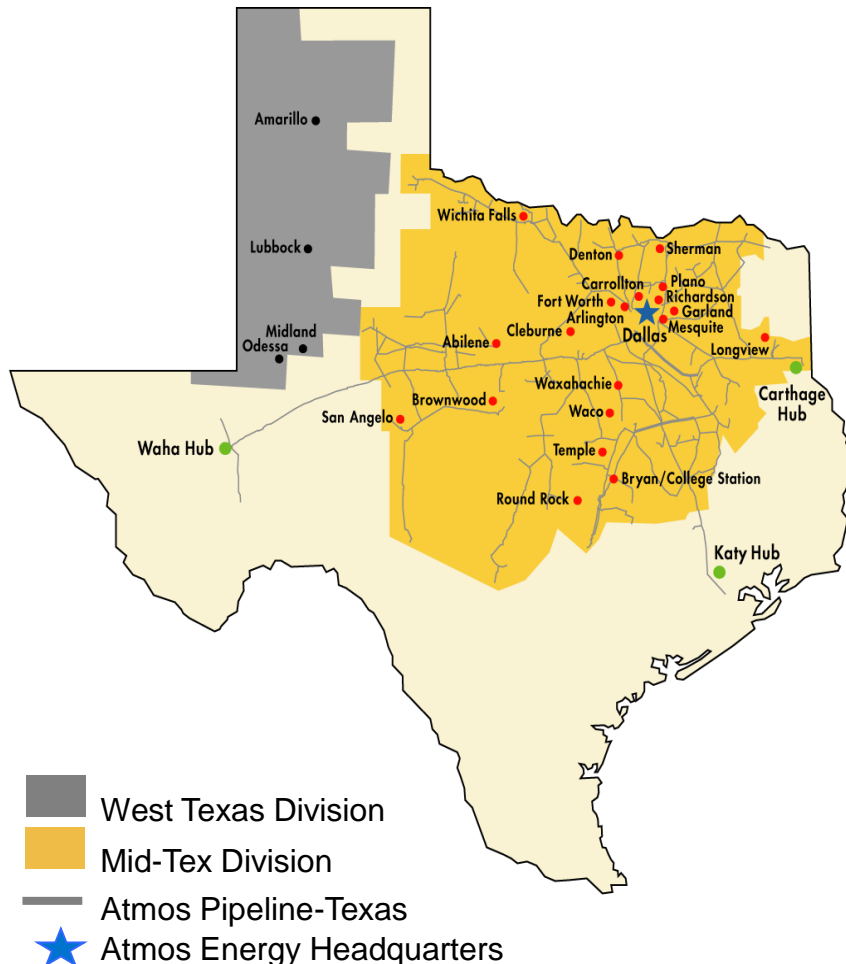
Favorably positioned pipeline spans Texas shale gas supply basins

- ~5,600 miles of intrastate pipeline
 - Spans multiple key shale gas formations
 - Connection to major market hubs
- Five storage facilities with 46 Bcf of working capacity
- Allowed ROE of 11.5%
- Margin derived from tariff-based rates primarily serving Mid-Tex and other LDCs

Regulated Operations in Texas

Scope of Texas Operations – Distribution and Pipeline

~ 66% of consolidated margins and ~ 70% of asset base are concentrated in Texas

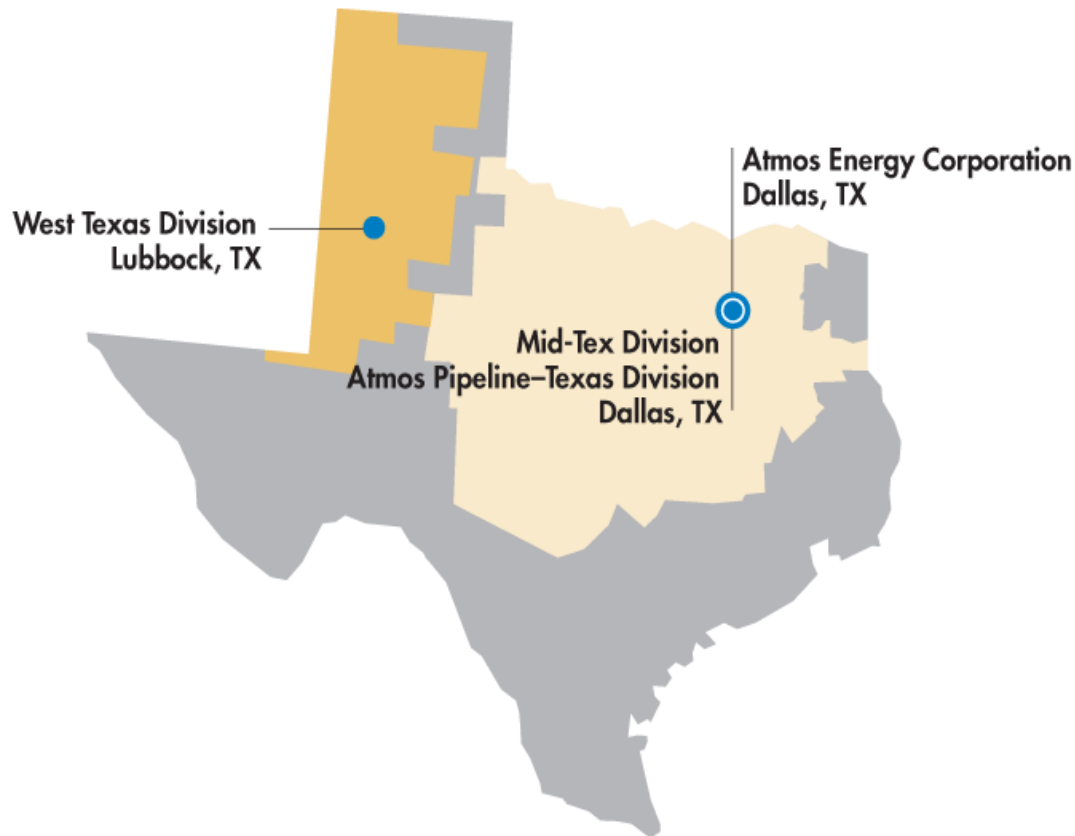


- Constructive regulatory framework supports investment in system reliability and safety, while reducing lag
 - Rule 8.209
 - GRIP (Gas Reliability Infrastructure Program)
- Between \$935 million - \$1 billion or 71% of projected annual consolidated capital expenditures in Fiscal 2018 deployed in Texas
 - Distribution \$560 - \$590 million
 - APT \$375 - \$450 million
- Texas has advanced pipeline safety regulations that exceed federal standards
- Texas has one of the strongest energy economies in the U.S.

Distribution Divisions in Texas Operate in Constructive Regulatory Environment

Distribution Divisions in Texas Serve Over 1.9 Million Customers

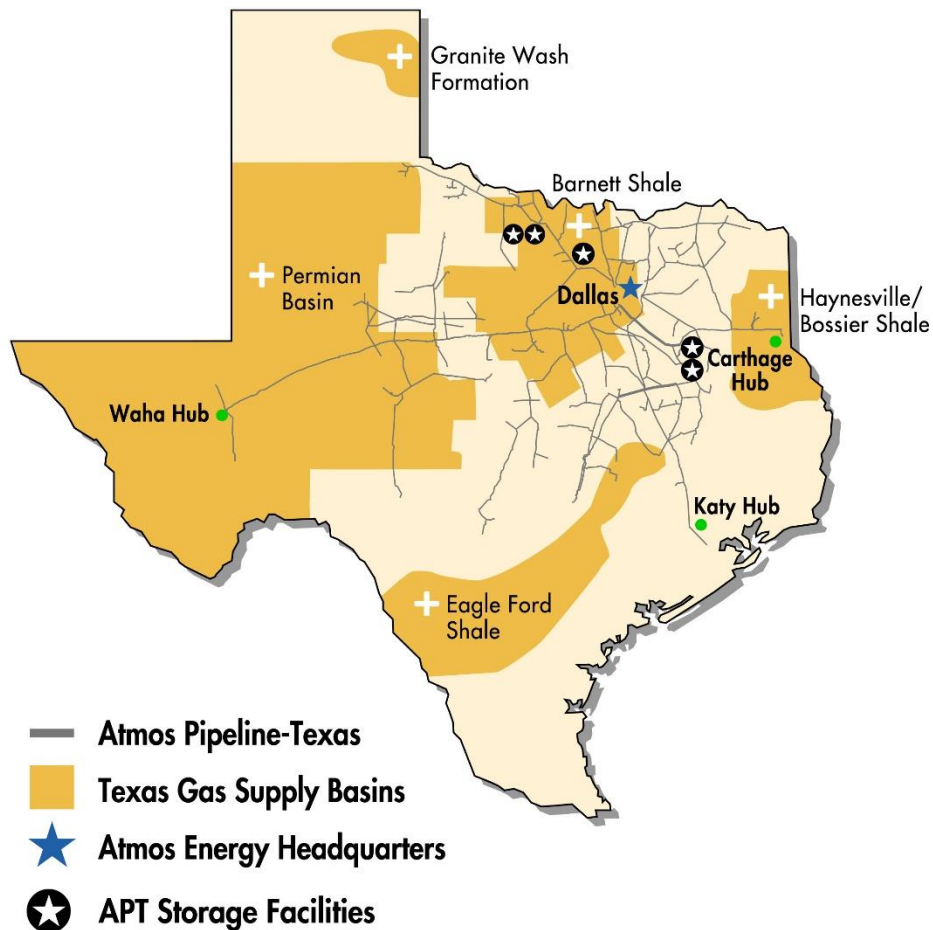
Largest natural gas distributor in Texas



- Regulated by the Railroad Commission of Texas
- Over 1.9 million gas distribution meters and 39,000 miles of distribution pipe in Texas
- Constructive regulatory mechanisms reduce or eliminate lag
- \$560 - \$590 million Fiscal 2018 estimated CAPEX
- Allowed ROE range of 10.1% to 10.5%

Favorably Positioned Intrastate Pipeline Spans Texas Shale Gas Supply Basins

Regulated Pipeline Serves Growing Texas Consumer and Supply Markets



- Regulated by the Railroad Commission of Texas
 - Established to provide gas supply service to Mid-Tex and other LDC's
 - 100% of margin derived from tariff-based rates
- \$375 - \$450 million F2018 estimated CAPEX
 - 11.5% ROE
 - Gas Reliability Infrastructure Program (GRIP)
 - 100% recovery through GRIP
- Transported approximately 750 Bcf in Fiscal 2017
- Average throughput of 2.0 Bcf/d
- Demonstrated peak day total throughput of approximately 3.7 Bcf
- Five storage facilities with 46 Bcf of working gas capacity
- 5,600 mile intrastate pipeline with connections at all 3 Texas Hubs - Waha, Katy & Carthage

Pipeline spans multiple gas formations: Barnett Shale, Haynesville/Bossier Shale, Permian Basin, Eagle Ford Shale

Safety Vision

Our Vision is to be the Safest Provider of Natural Gas Services

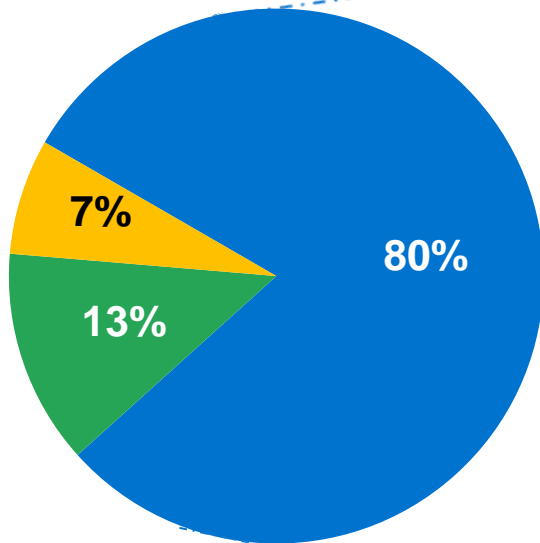
Focused on investing in:

- System Safety
 - Replacing higher risk pipe materials and equipment
 - Replacing steel service lines
 - Enhancing pipeline integrity assessments
 - Underground storage integrity
 - New technology
- Public Safety
 - Emergency response
 - Customer & community education
 - Public awareness
- Employee Safety
 - State-of-the-art training
 - Tools and equipment
 - Eliminate at-risk behavior
 - Incident free



Capital Spending Mix

Safety & Reliability Investments Enable Modernization of Infrastructure



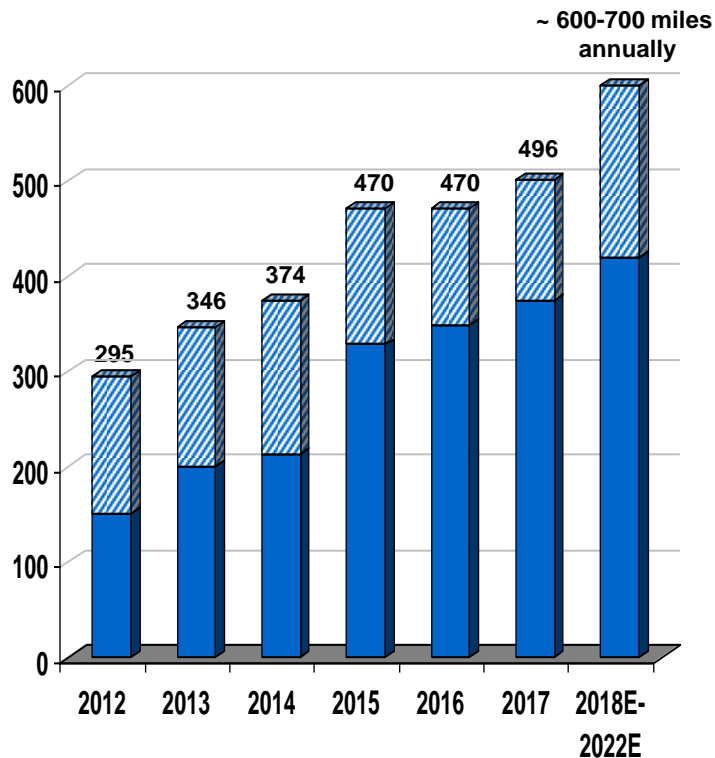
- Safety and Reliability
- Customer Expansion
- Other

FISCAL 2017 CAPEX	
<i>\$ millions</i>	
\$ 473	Repair and replace transmission and distribution pipelines
\$ 129	Fortification
\$ 118	Service line replacement
\$ 97	Install and replace measurement & regulating equipment
\$ 53	Enhance storage and compression capabilities
\$ 44	Pipeline integrity management projects
\$ 914	Total Safety and Reliability Spending
\$ 1,137	Total Capital Spending

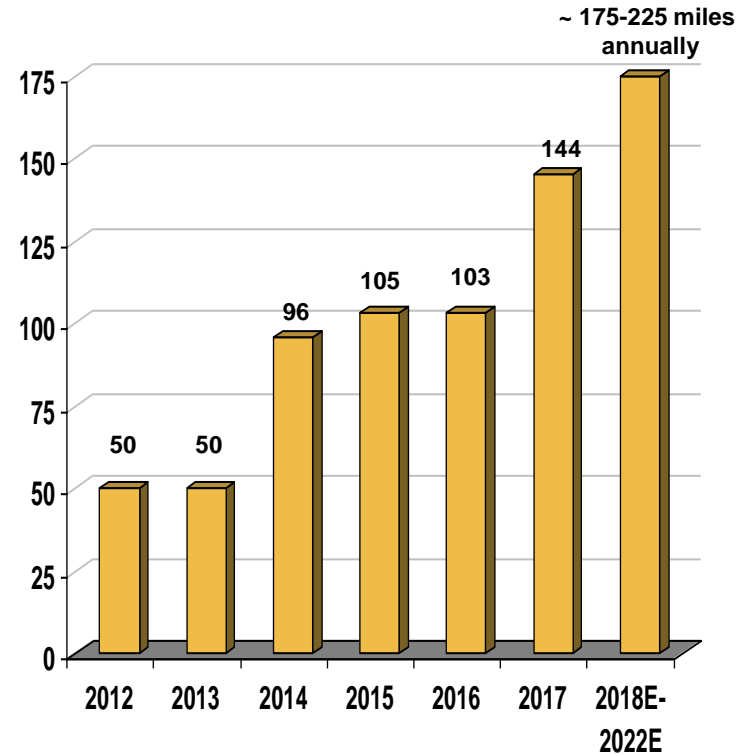
Pipe Replacement Mileage

Estimated Miles Replaced by Fiscal Year - An Ongoing Commitment

Distribution Miles



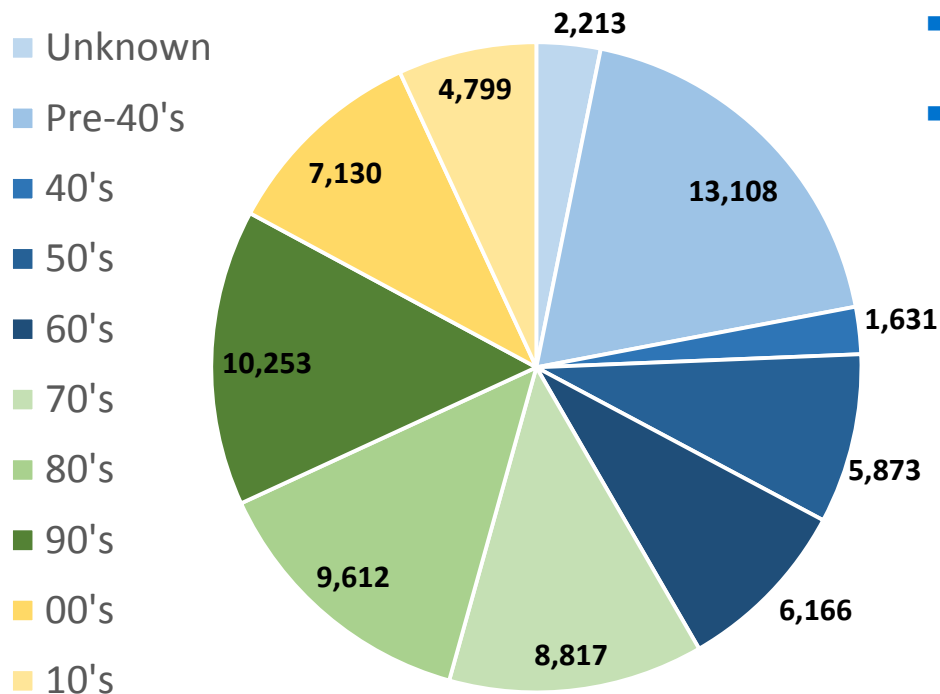
Transmission Miles



Industry Identified Materials – Bare Steel, Cast Iron, Vintage Plastics
Other Risk-Based Materials

Distribution System

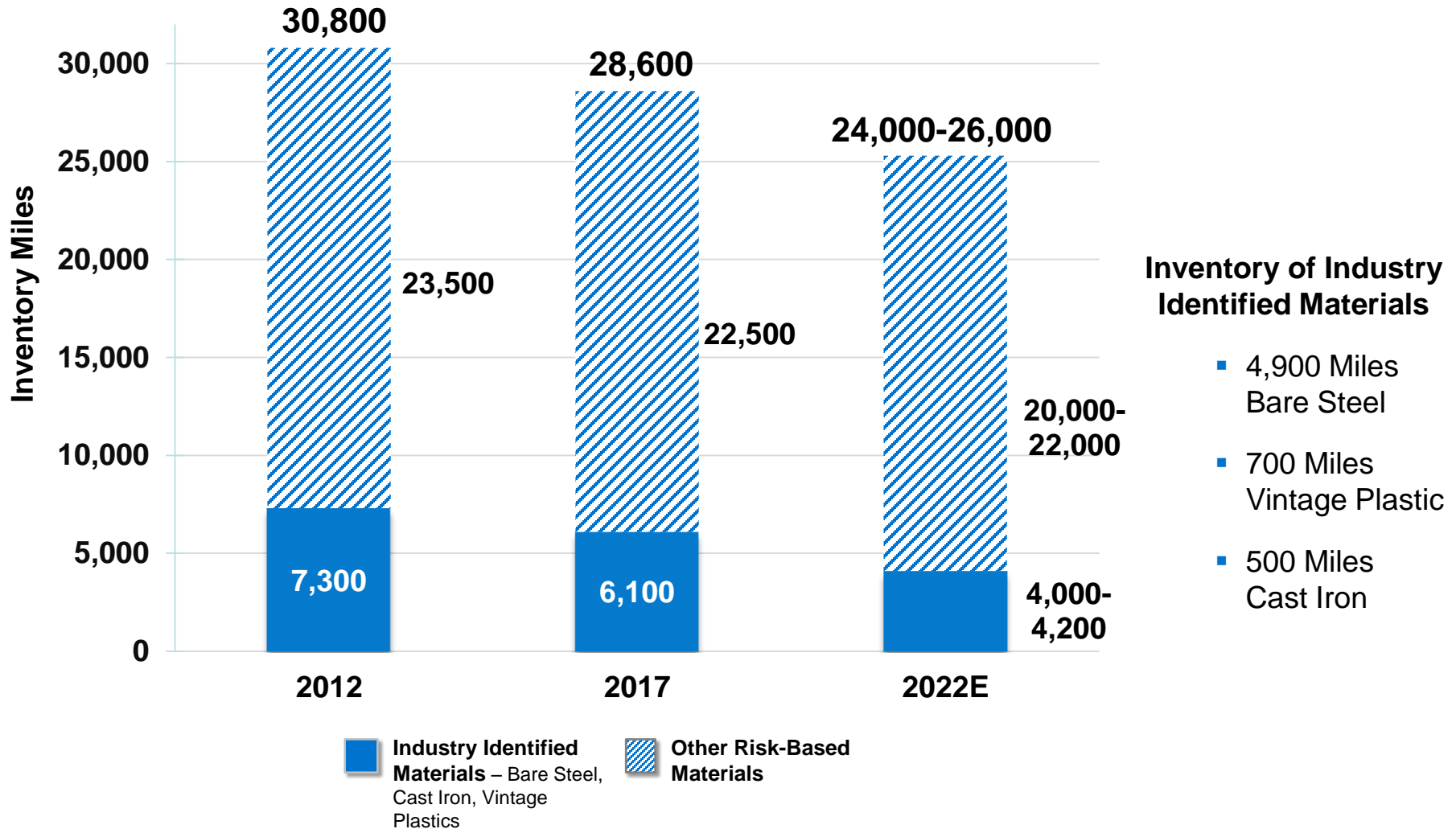
Miles of Pipe by Decade of Installation



- ~ 70,000 Total Miles of Distribution Main
- ~ 42% Installed Pre-1970
- Comprehensive Pipe Replacement Program Risk Assessment Factors Include:
 - Legacy construction practices
 - Material type
 - Leak history
 - Age
 - Location
 - Soil type

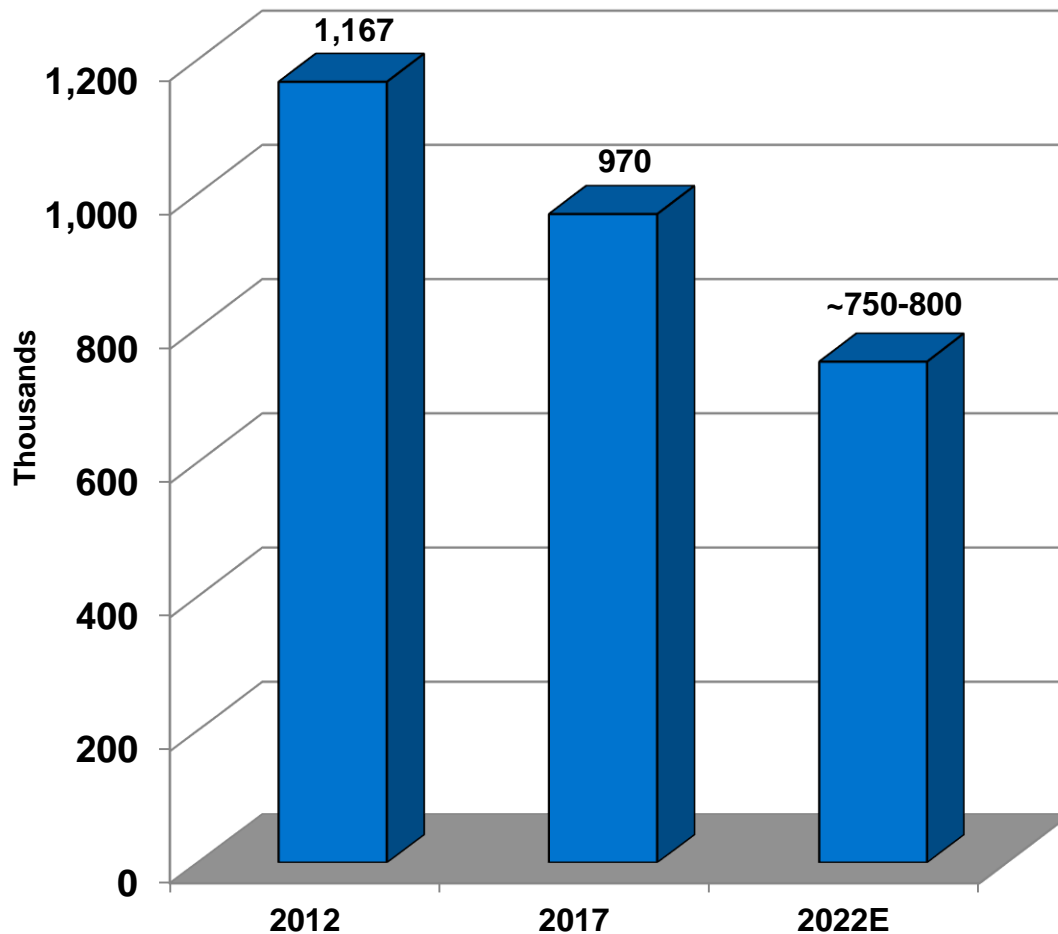
Risk-Based Replacements - Distribution

Inventory of Pre-1970 Materials



Focused Steel Service Lines Replacement

Replacing ~ 40,000 Steel Service Lines Annually



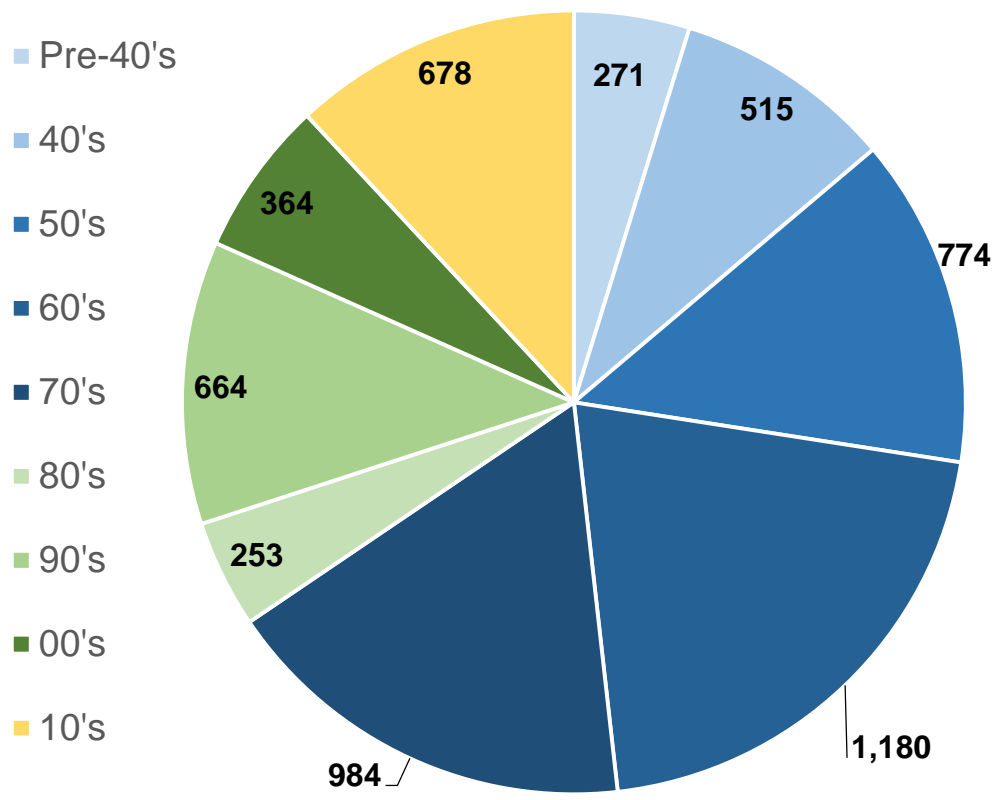
Inventory of Steel Service Lines

- New service lines use state of the art material, construction and joining practices
- Service lines are in close proximity to customer residence and business locations
- Approximately 70% of leaks occur on service lines

Atmos Pipeline - Texas Ongoing Commitment - Sustainability

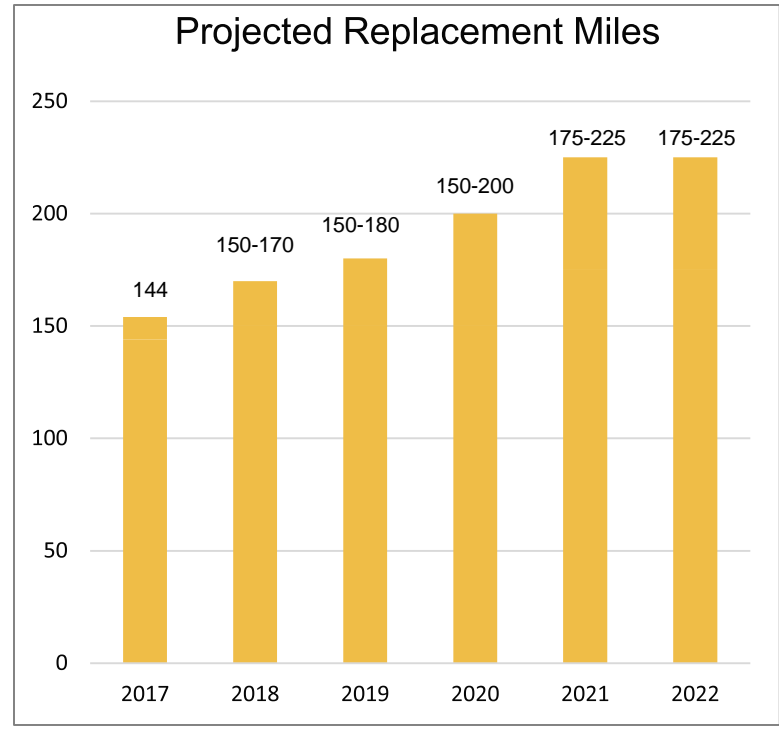


APT Miles by Decade of Installation



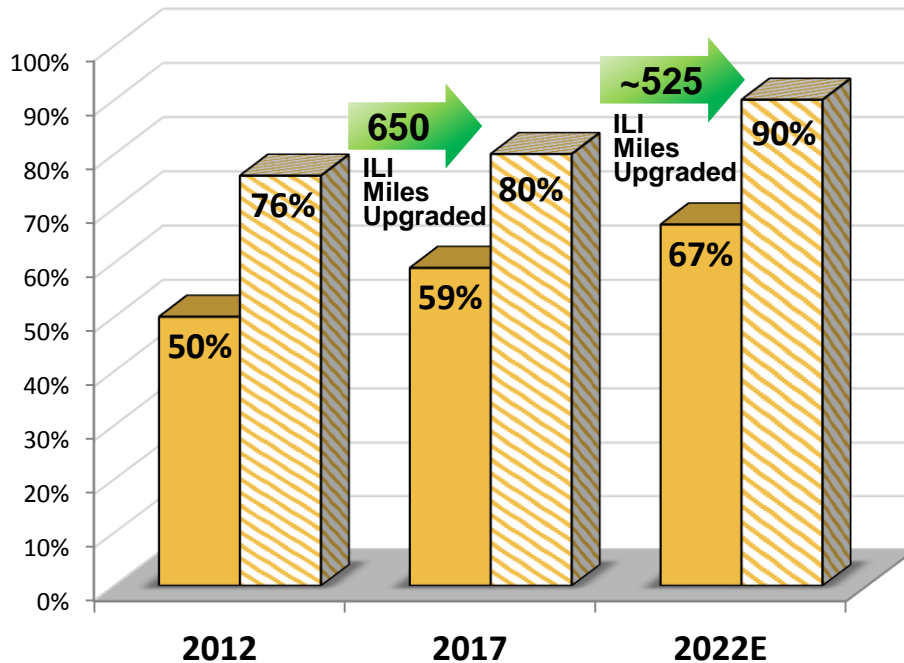
Pre-1970 Inventory: 2,740 miles (49%)

Projected Replacement Miles

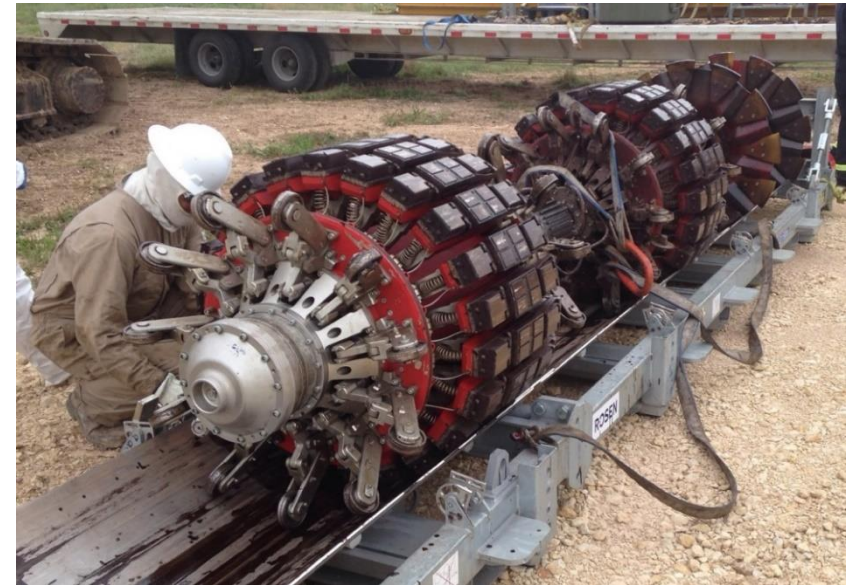


Atmos Pipeline - Texas Pipeline Integrity Management

Approximate Percentage of APT Transmission Pipe Capable of In-Line Inspection



■ Total Pipelines ▨ High Consequence Areas



36 inch Electro-Magnetic Acoustic Transducer (EMAT) In-Line Inspection tool being loaded into Line X

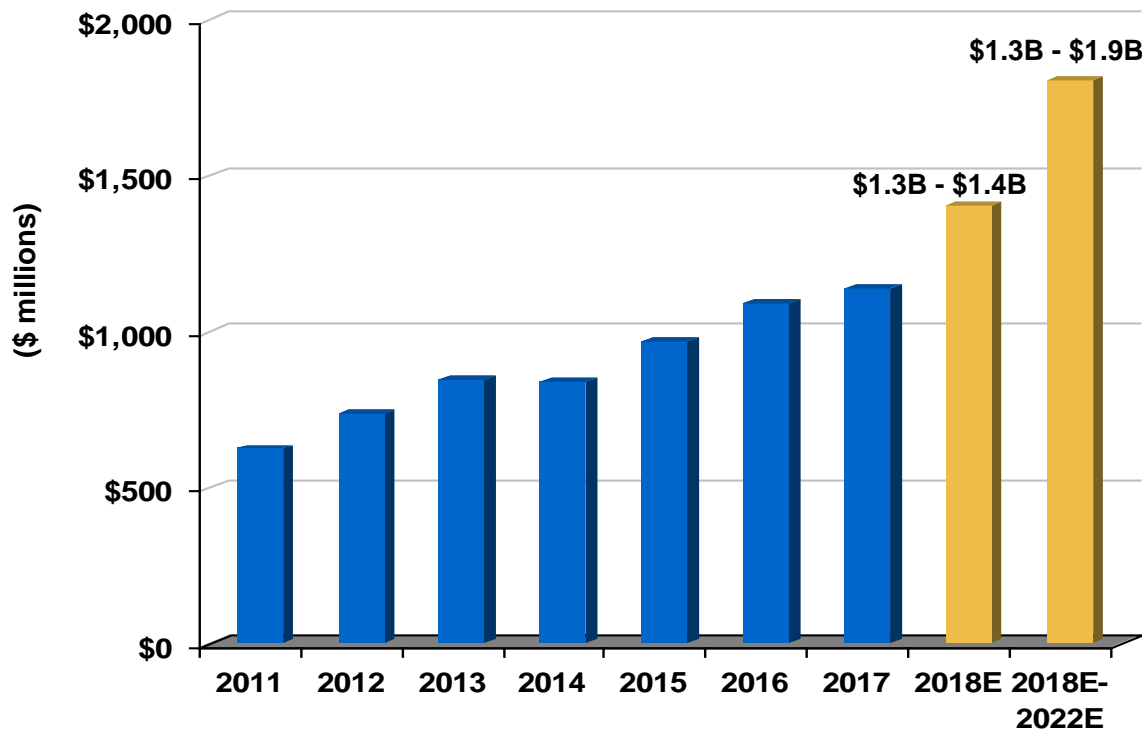
Pipeline Integrity Management drives CapEx investments

- Upgrading lines with pigging facilities
- Replacing valves, fittings, and pipe to allow ILI tool to travel through pipeline
- Assessing and repairing abnormalities by installing weldover sleeves, composite wraps, or replacement of pipe
- Prioritization of pipe replacement based on ILI results
- Installation of remote control valves

Capital Expenditures Drive Rate Base Growth

Consolidated 2018E Capital Expenditures of \$1.3 billion - \$1.4 billion

Over 95% of annual CAPEX begins to earn a return within 6 months from end of test year



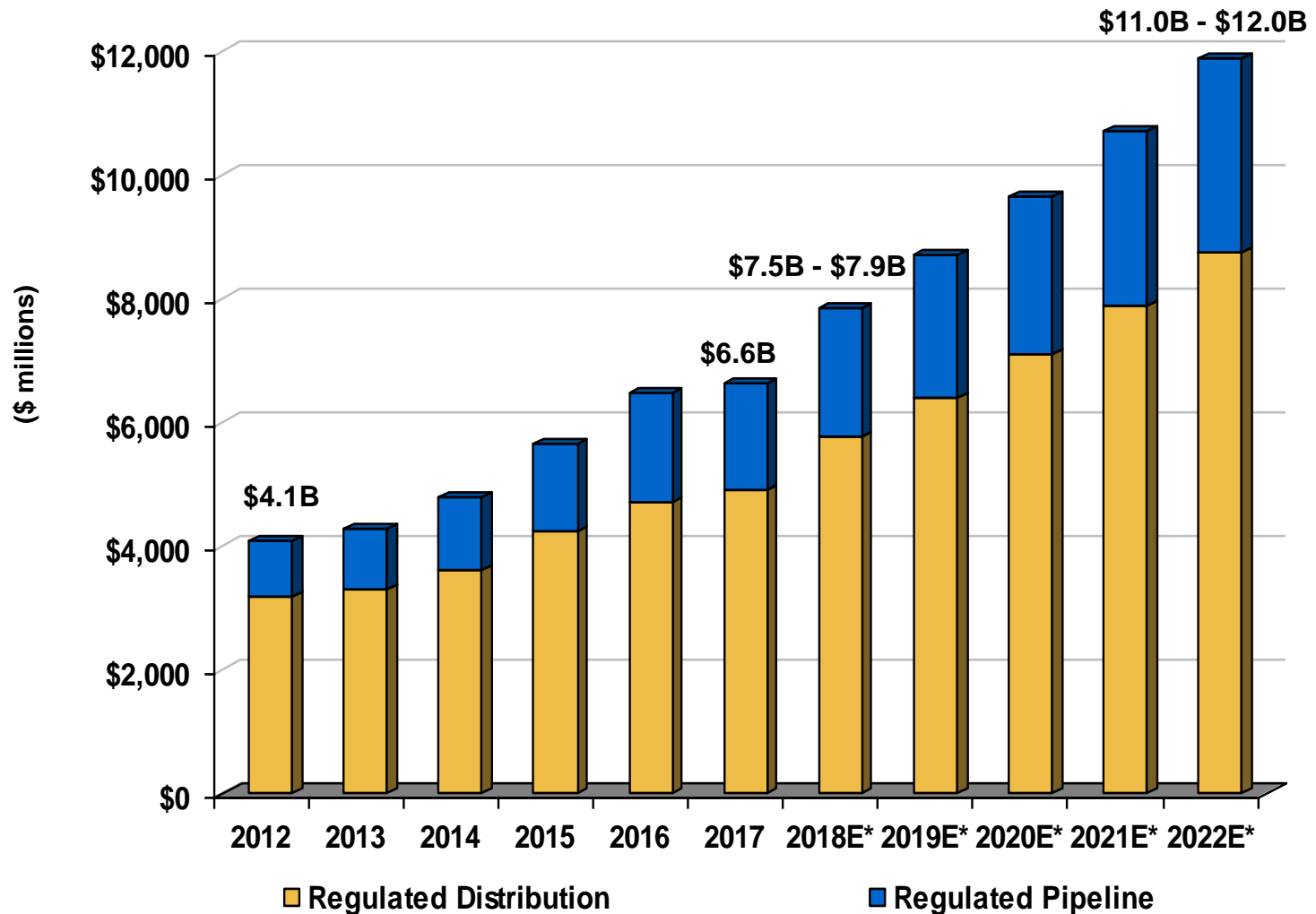
Fiscal 2018
Safety & Reliability ~\$1.0 - \$1.1B

- **System integrity**-replacement of pipe, leak repairs and cathodic protection
- **Pipeline integrity**-includes replacement of pipelines, installation of pigging facilities, and other state and federal integrity management compliance costs
- **Other system improvements**-system enhancements and AMI

Capital Spending Drives Rate Base Growth

Strong Regulated Rate Base Growth

Focused on enhancing system safety and reliability



* Regulated rate base as estimated at the end of each fiscal year

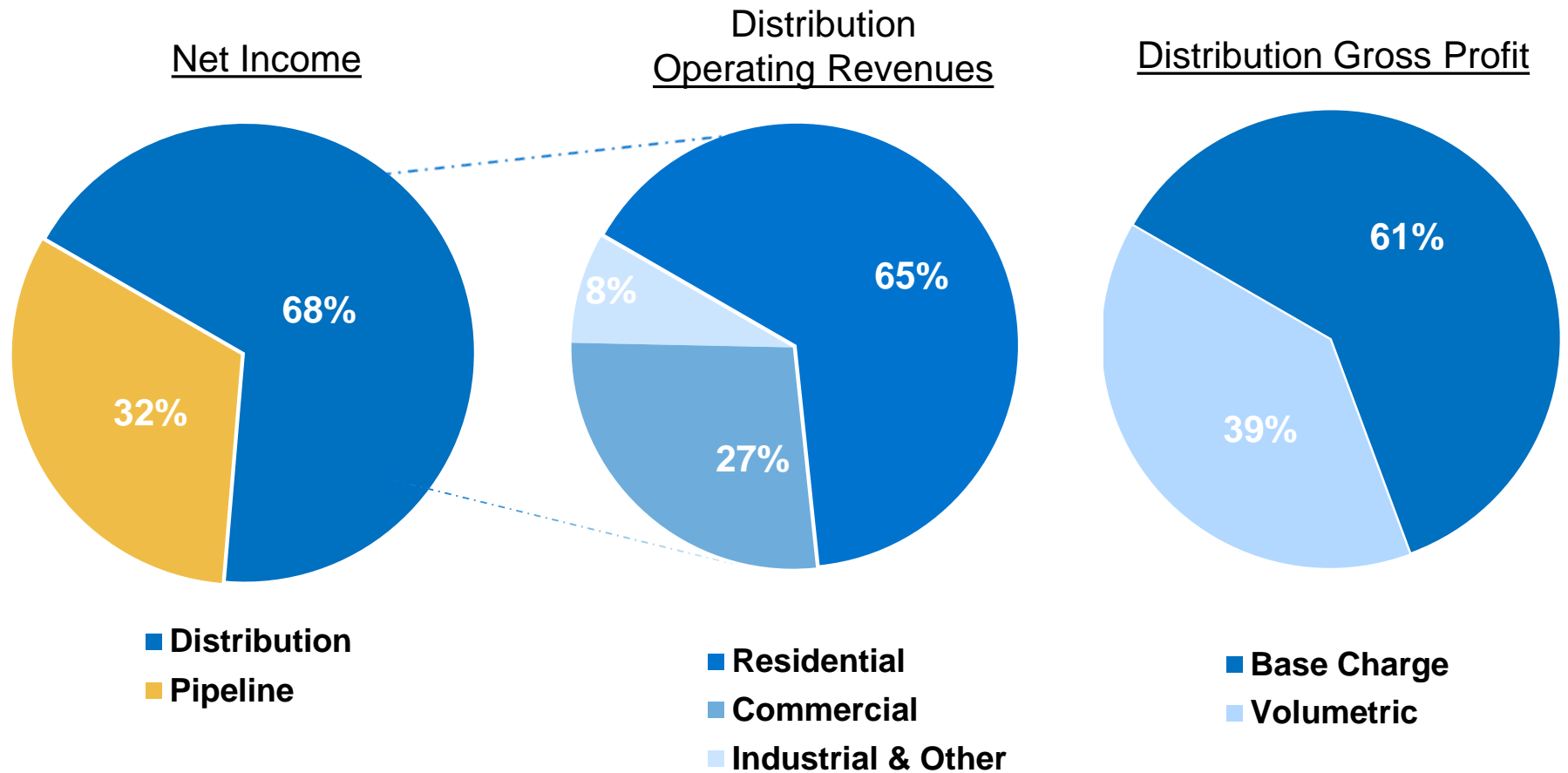
Regulatory Strategy Focused on Safety

Strong Regulatory Support

- Regulatory Support Has Enabled
 - Replacement of at-risk and aging pipeline
 - Performance of necessary maintenance & monitoring work
 - Employee training to improve safety and compliance with evolving rules and regulation
- Outcome
 - Reduced regulatory lag
 - More predictable earnings & cash flows
 - Long-term sustainable growth opportunity
 - Alignment of stakeholders

Regulated Business Mix

100% Regulated Assets Creates Stable Revenue Stream



Regulatory and Recovery Mechanisms

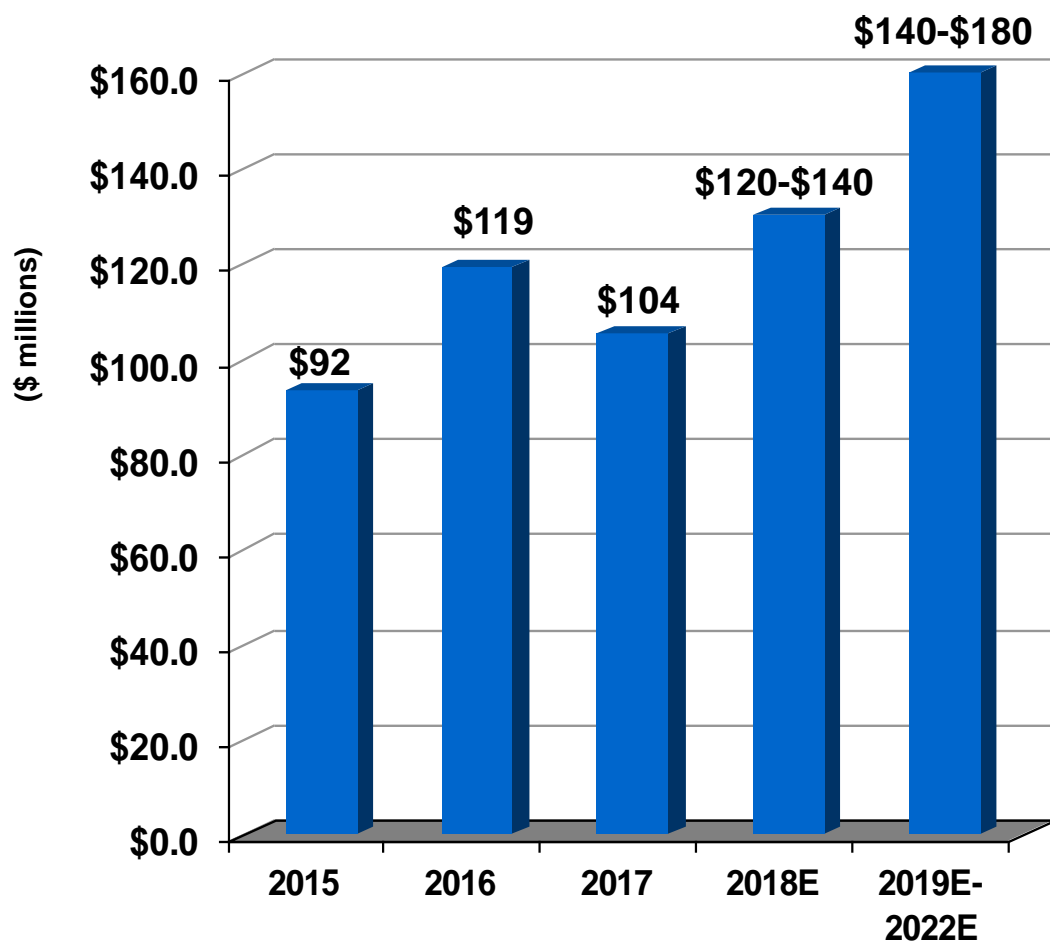
~ 95% of Annual CAPEX Begins to Earn a Return Within Six Months

Jurisdiction	Regulatory Mechanism		Recovery Method		Service Territory Detail			Capex
	Infrastructure Program	Deferral/Forward-Looking	Annual Filing	General Case	Meters (thousands)	Rate Base (\$ millions) % of Total		F2018E (\$ millions)
Texas								
▪ Mid-Tex	8.209	✓	RRM/DARR/GRIP	-	1,385	2,363	35	465 - 485
▪ Pipeline	GRIP	-	GRIP *	-	NA	1,889	28	375 - 450
▪ West Texas	8.209	✓	RRM/GRIP	-	311	477	7	95 - 105
Louisiana	RSC	✓	RSC	-	360	542	8	100 - 110
Mississippi	SIR	✓	SRF/SGR/SIR	-	271	436	6	90 - 100
Kentucky	PRP	✓	PRP	✓	182	374	6	70 - 80
Tennessee	-	✓	ARM	-	148	303	4	50 - 60
Kansas	GSRS	-	GSRS	✓	135	207	3	15 - 20
Colorado	SSIR	✓	SSIR	✓	118	143	2	20 - 25
Virginia	-	-	-	✓	24	48	1	6 - 8

* Requires a rate case every 5 years

Constructive Rate Outcomes Drive Operating Income Growth

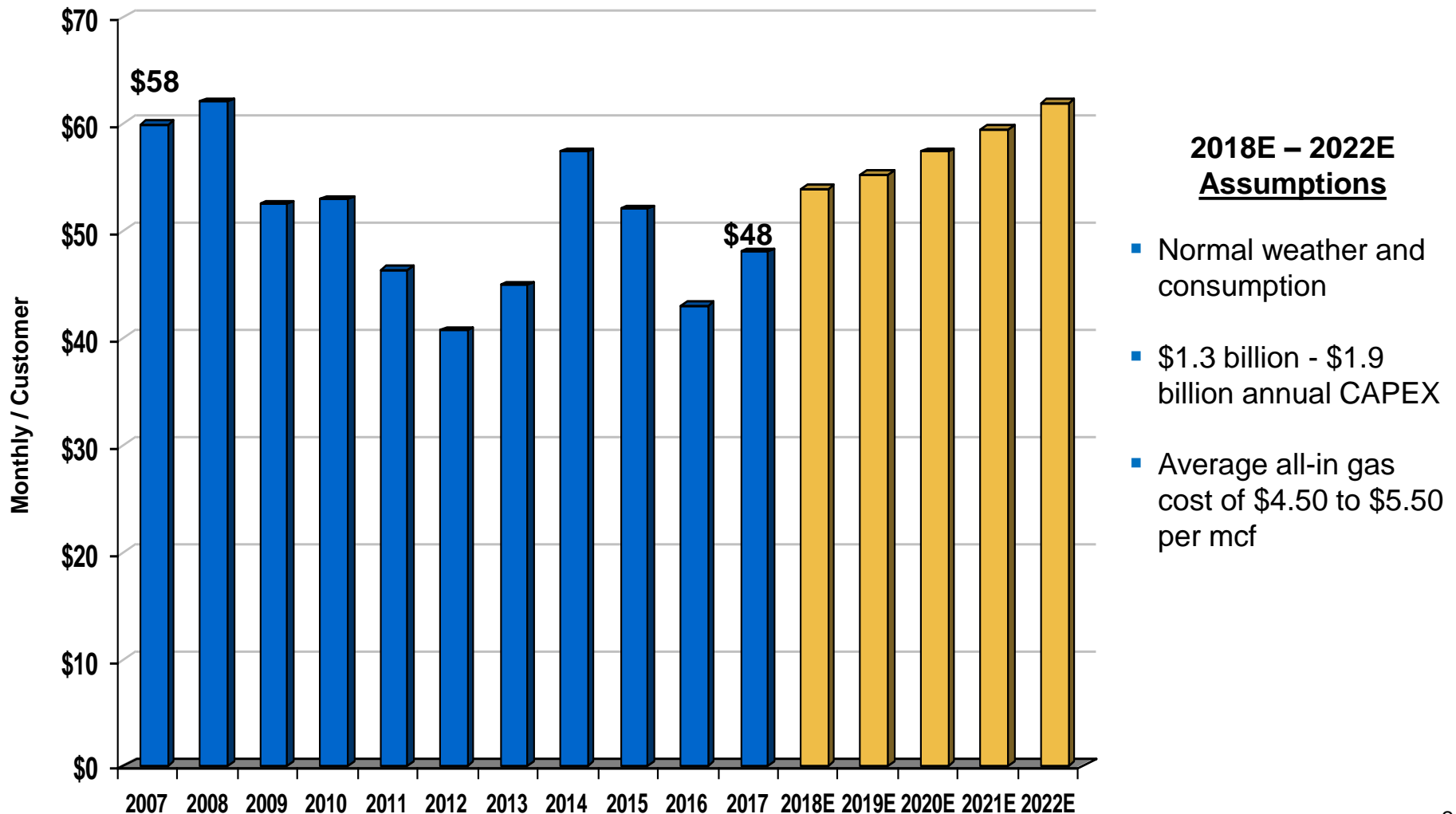
Annualized Increases from Implemented Rate Activity



- Customers and investors benefit from fair and reasonable regulation
- Earning on over 95% of annual CAPEX within 6 months of test year end
- Distribution features:
 - 97% Weather normalization stabilizes rates and margins
 - 76% Bad Debt Recovery insulates margins from the commodity portion of bad debt expense

Average Residential Bill

Average Customer Bill Remains Affordable



Monthly Household Bills

Natural Gas Bills Lowest Among Residential Utilities



Natural Gas
\$48

Water
\$104

Cable/Satellite TV
\$106

Electric
\$114

Mobile Phone
\$121

Sources:

- **Natural Gas \$48.** *F2017 Atmos Energy enterprise-wide average monthly residential bill*
- **Water \$104.** *Circle of Blue (www.circleofblue.org); 2016 average monthly residential bill of 30 major U.S. cities-does not include sewer or stormwater*
- **Cable/SatelliteTV \$106.** *Q3 2017; Leichtman Research Group, [Pay-TV in the U.S. 2017](#)*
- **Electric \$114.** *Energy Information Administration (www.eia.gov); 2015 average monthly residential bill*
- **Mobile Phone \$121.** *Federal Communications Commission (www.fcc.gov); 2016 average monthly bill for 2 smartphones*

Net Income

<i>(\$ millions, except EPS)</i>	2017 Adjusted Net Income		2018E*
Distribution	\$	269	\$ 285 – 305
Pipeline & Storage		114	125 – 135
Total Net Income	\$	383	\$ 410 – 440
Avg. Diluted Shares		106.1	110.0 – 112.0
Earnings Per Share ^{1, 2}	\$	3.60	\$ 3.75 – \$3.95

* Expected results for fiscal 2018 assumes normal weather. Changes in events or other circumstances that the Company cannot currently anticipate could materially impact earnings, and could result in earnings for fiscal 2018 significantly above or below this outlook.

¹ Since Atmos Energy has non-vested share-based payments with a non-forfeitable right to dividends, there is a requirement to use the two-class method of computing earnings per share. As a result, EPS cannot be calculated directly from the income statement.

² Fiscal 2017 earnings are adjusted to exclude earnings from discontinued operations of \$14 million or \$0.13 per share as a result of divesting Atmos Energy Marketing in 2Q17.

Selected Expenses

<i>(\$ millions)</i>	Fiscal 2017	Fiscal 2018E*
O&M	\$ 547	\$ 525 – 555
D&A	\$ 321	\$ 350 – 370
Interest	\$ 118	\$ 125 – 135
Income Tax	\$ 221	\$ 240 – 270
Effective Tax Rate	36.6%	36% - 38%

* Expected results for fiscal 2018 assumes normal weather. Changes in events or other circumstances that the Company cannot currently anticipate could materially impact earnings, and could result in earnings for fiscal 2018 significantly above or below this outlook.

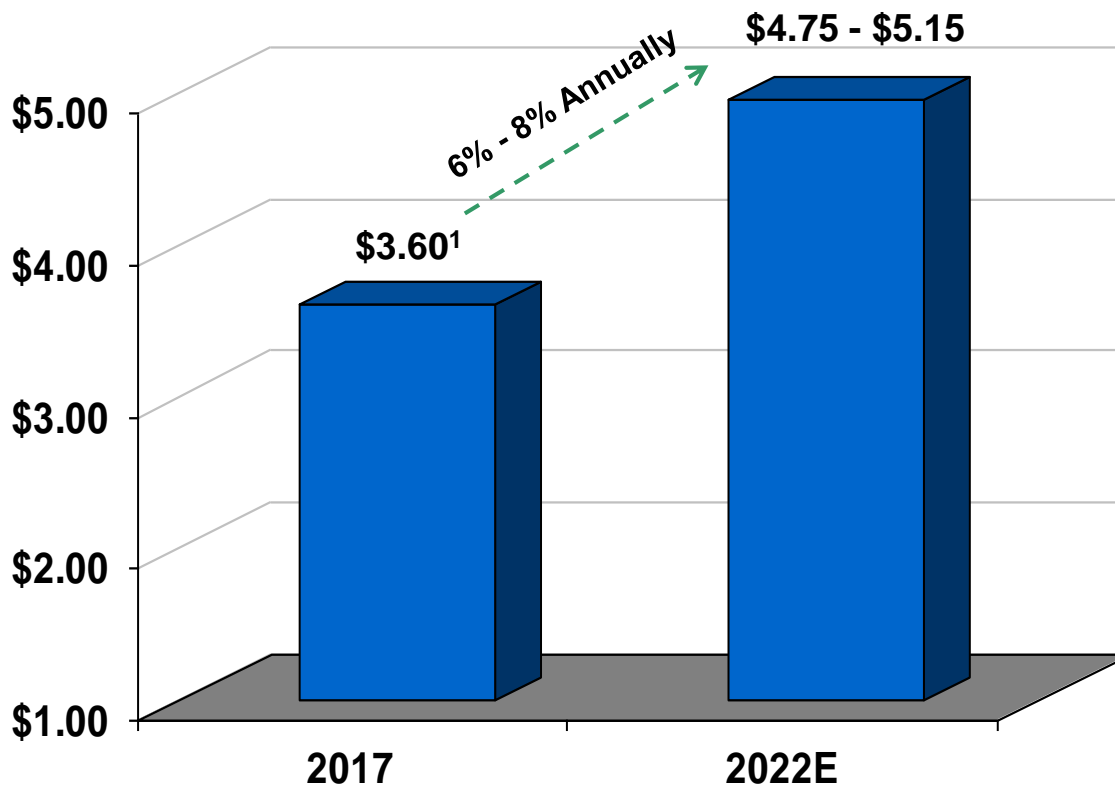
Earnings Per Share Expected to Grow Between 6% - 8% Annually



Driving Annual Shareholder Returns of 8% - 10%

Key Assumptions

- Capital expenditures of \$1.3 billion - \$1.9 billion annually, financed with a blend of long-term debt & equity
- Maintain existing regulatory mechanisms for infrastructure investment
- Normal weather
- O&M expense inflation rate of 1.5% - 2.5% annually
- Approximately \$3.0 billion to \$3.5 billion of incremental financing through Fiscal 2022



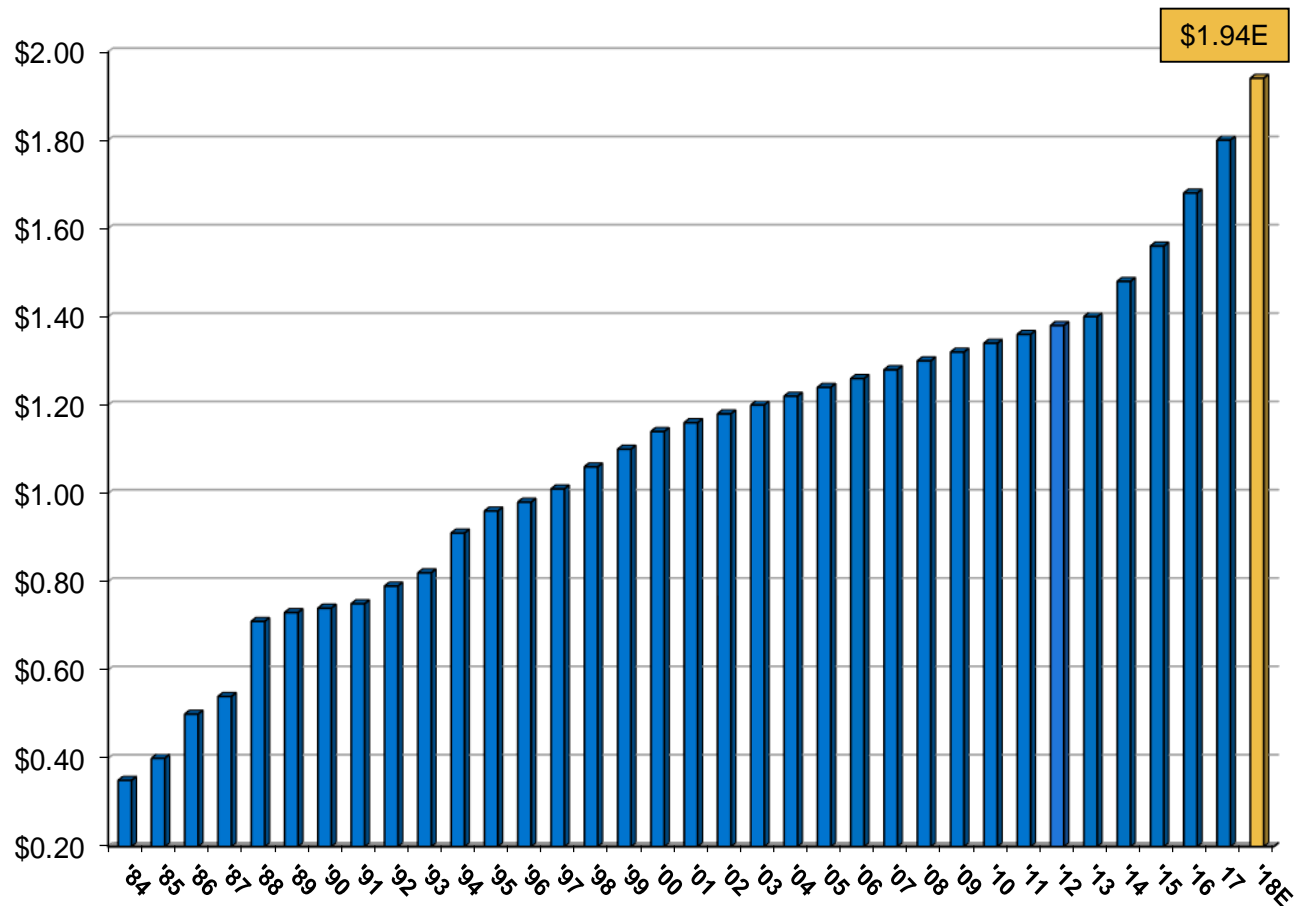
¹ Excludes \$0.13 per share of income from discontinued operations related to the sale of the marketing business

- Currently anticipate incremental long-term financing of \$3.0 - \$3.5 billion through fiscal 2022
- A substantial portion of our capex program is funded by free cash flow.
- Funded annually via cash flows, issuance of debt and equity securities to maintain a balanced capital structure with an equity-to-capitalization ratio in a target range of 50 to 60 percent, inclusive of short-term debt
- Recently executed \$400 million equity issuance which will satisfy equity needs for fiscal 2018. A \$500 million At-the-Market equity issuance program is available beyond fiscal 2018.
- Short-term debt utilized to provide cost-effective financing until it can be replaced with a mix of long-term debt and equity financing
- Based on estimated spending levels of \$1.3 billion to \$1.9 billion annually through fiscal 2022

Financing plans are reflected in our earnings and EPS growth estimates for Fiscal 2018 through Fiscal 2022

Sustainable and Growing Dividend

34 Consecutive Years of Dividend Increases

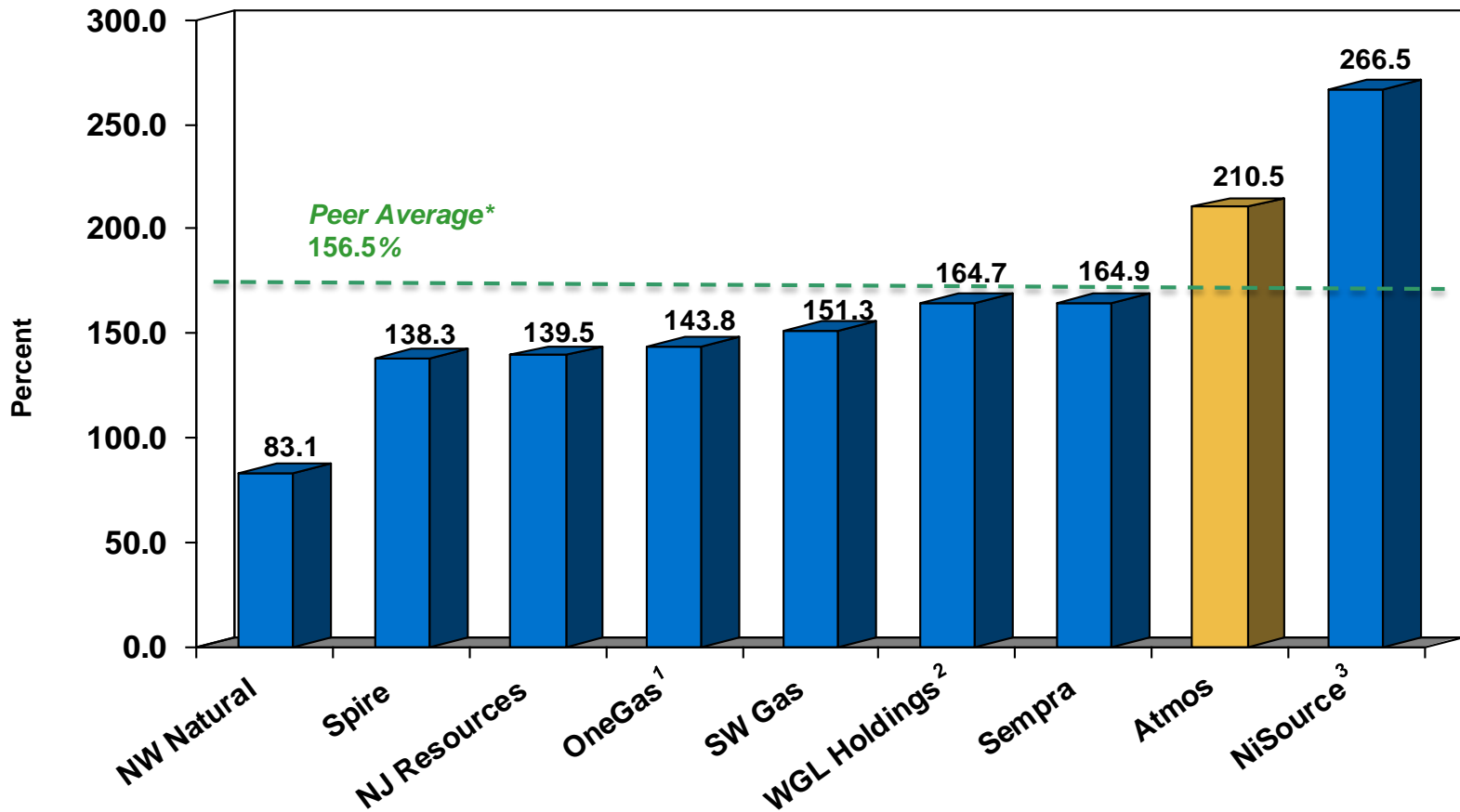


- Dividend increased 7.8% for Fiscal 2018
- The indicated annual dividend rate for Fiscal 2018 is \$1.94
- Dividend has increased each year for the past 34 years
- Targeted payout ratio of 50-55%

Note: Amounts are adjusted for mergers and acquisitions.

Total Shareholder Return

Since Implementing Growth through Infrastructure Investment Strategy



* Peer Average excludes ATO

¹ OneGas beginning 1/16/14

² AltaGas announces acquisition of WGL 1/25/17

³ NI beginning 7/2/15, subsequent to spin-off of CPGX

Key Takeaways

A Pure-Play, High-Growth Natural Gas Delivery Investment Proposition

Pure-Play

EPS and dividend growth of 6% - 8%

Asset Base

85% of rate base and capex in constructive regulatory states of Texas, Louisiana, and Mississippi

Rate Base Growth

Rate base growth of 10% - 12% driven by reinvestment in infrastructure

Financial Foundation

Proven record of consistent earnings and dividend growth with conservative balance sheet

Sustainable execution drives annual shareholder return of 8% - 10%

Forward Looking Statements

The matters discussed or incorporated by reference in this presentation may contain “forward-looking statements” within the meaning of Section 27A of the Securities Act of 1933 and Section 21E of the Securities Exchange Act of 1934. All statements other than statements of historical fact included in this presentation are forward-looking statements made in good faith by the company and are intended to qualify for the safe harbor from liability established by the Private Securities Litigation Reform Act of 1995. When used in this presentation or in any of our other documents or oral presentations, the words “anticipate,” “believe,” “estimate,” “expect,” “forecast,” “goal,” “intend,” “objective,” “plan,” “projection,” “seek,” “strategy” or similar words are intended to identify forward-looking statements. Such forward-looking statements are subject to risks and uncertainties that could cause actual results to differ materially from those discussed in this presentation, including the risks relating to regulatory trends and decisions, our ability to continue to access the credit and capital markets and the other factors discussed in our reports filed with the Securities and Exchange Commission. These factors include the risks and uncertainties discussed in our Annual Report on Form 10-K for the fiscal year ended September 30, 2017. Although we believe these forward-looking statements to be reasonable, there can be no assurance that they will approximate actual experience or that the expectations derived from them will be realized. We undertake no obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise.

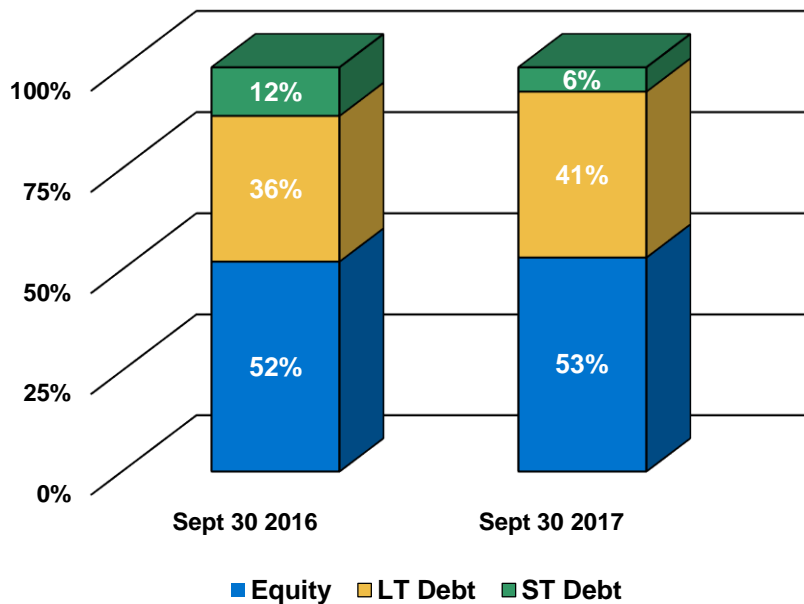
Further, we will only update our annual earnings guidance through our quarterly and annual earnings releases. All estimated financial metrics for fiscal year 2018 and beyond that appear in this presentation are current as of November 8, 2017.

Appendix

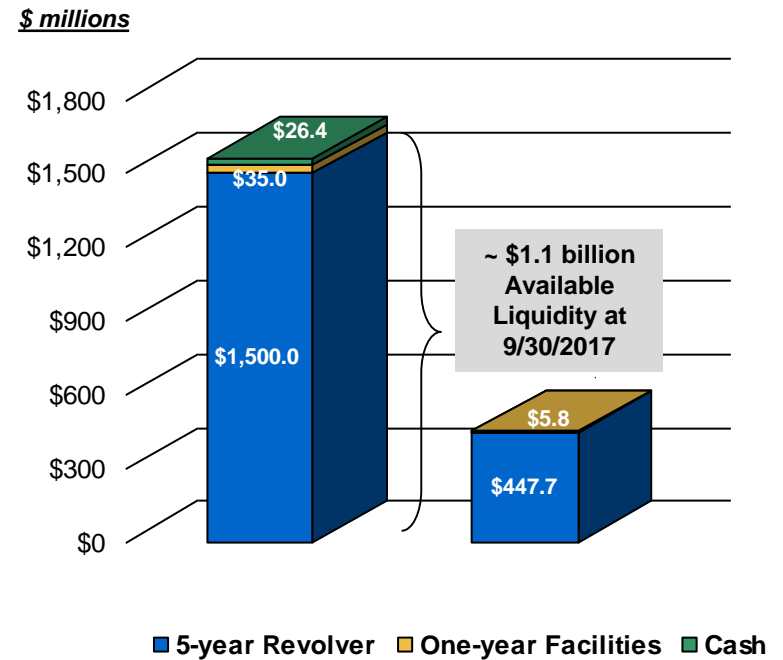
Strong Financial Foundation

Capitalization and Liquidity Profile

Total Capitalization at September 30, 2017



Liquidity Profile as of September 30, 2017

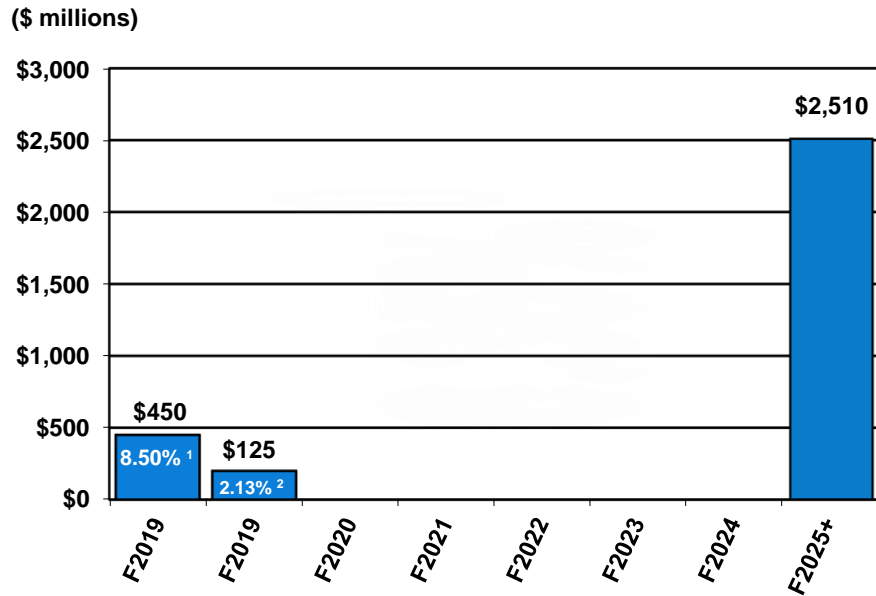


Strong Financial Foundation

Improved Weighted Average Cost of Long-Term Debt

Average maturities about 17 years

Debt Maturity as of September 30, 2017



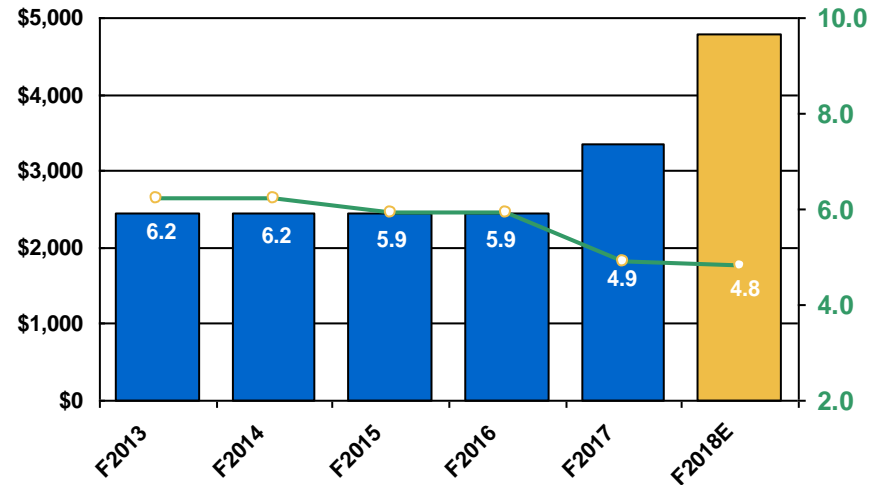
¹ These notes mature March 2019. The Treasury yield component associated with the anticipated refinancing of these notes has been effectively fixed at 3.782%.

² Drawn under the \$200 million floating rate multi-draw loan.

Net Long - Term Debt

(\$ millions)

Interest Rate %



	Moody's	Standard & Poor's
■ Senior Unsecured	A2	A
■ Commercial Paper	P-1	A-1
■ Ratings Outlook	Stable	Stable

Key Regulatory Developments - Fiscal 2018E

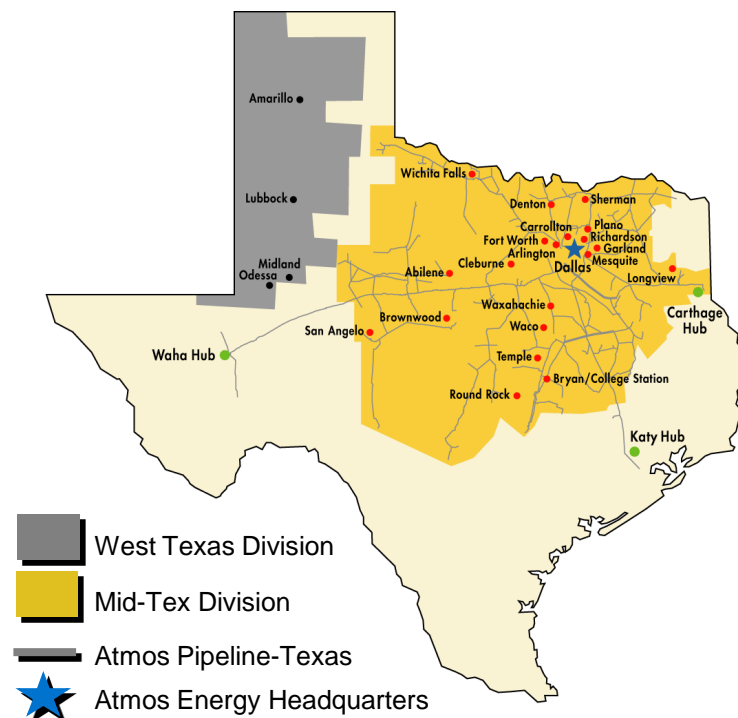


Rate Filing Outlook – Fiscal 2018E

Q1 October – December	Q2 January – March	Q3 April – June	Q4 July – September
Kansas – Filed \$0.8 million Gas System Reliability Surcharge (GSRS) in November 2017; new rates anticipated Q2 fiscal 2018	Atmos Pipeline Texas (APT) – Anticipate filing 2017 GRIP request in February 2018; new rates anticipated Q3 fiscal 2018	Mississippi – Anticipate filing System Integrity Rider (SIR) in March 2018; new rates anticipated Q1 fiscal 2019	Kentucky – Anticipate Pipe Replacement Program (PRP) filing in August 2018 new rates anticipated Q1 fiscal 2019
Colorado – Filed \$2.2 million System Safety and Integrity Rider (SSIR) in November 2017; new rates anticipated Q2 fiscal 2018	Tennessee – Anticipate filing annual mechanism in February 2018; new rates anticipated Q3 fiscal 2018	Louisiana – Anticipate LGS annual Rate Stabilization Clause filing in April 2018; new rates anticipated Q4 fiscal 2018	Mississippi – Anticipate Stable Rate Filing and Supplemental Growth Rider filings in September 2018; new rates anticipated Q1 fiscal 2019
Louisiana – Anticipate filing TransLa jurisdiction annual Rate Stabilization Clause filing in December 2017; new rates anticipated Q3 fiscal 2018	Mid-Tex Cities – Anticipate Rate Review Mechanism (RRM) filing in March 2018; new rates anticipated fiscal 2018		
	Texas Environs Customers - Anticipate filing GRIP in March 2018; new rates anticipated Q3 fiscal 2018		
	West Texas ALDC – Anticipate filing annual GRIP request in March 2018; new rates anticipated Q3 fiscal 2018		
	West Texas Cities – Anticipate Rate Review Mechanism (RRM) filing in March 2018; new rates anticipated fiscal 2018		

Atmos Pipeline - Texas

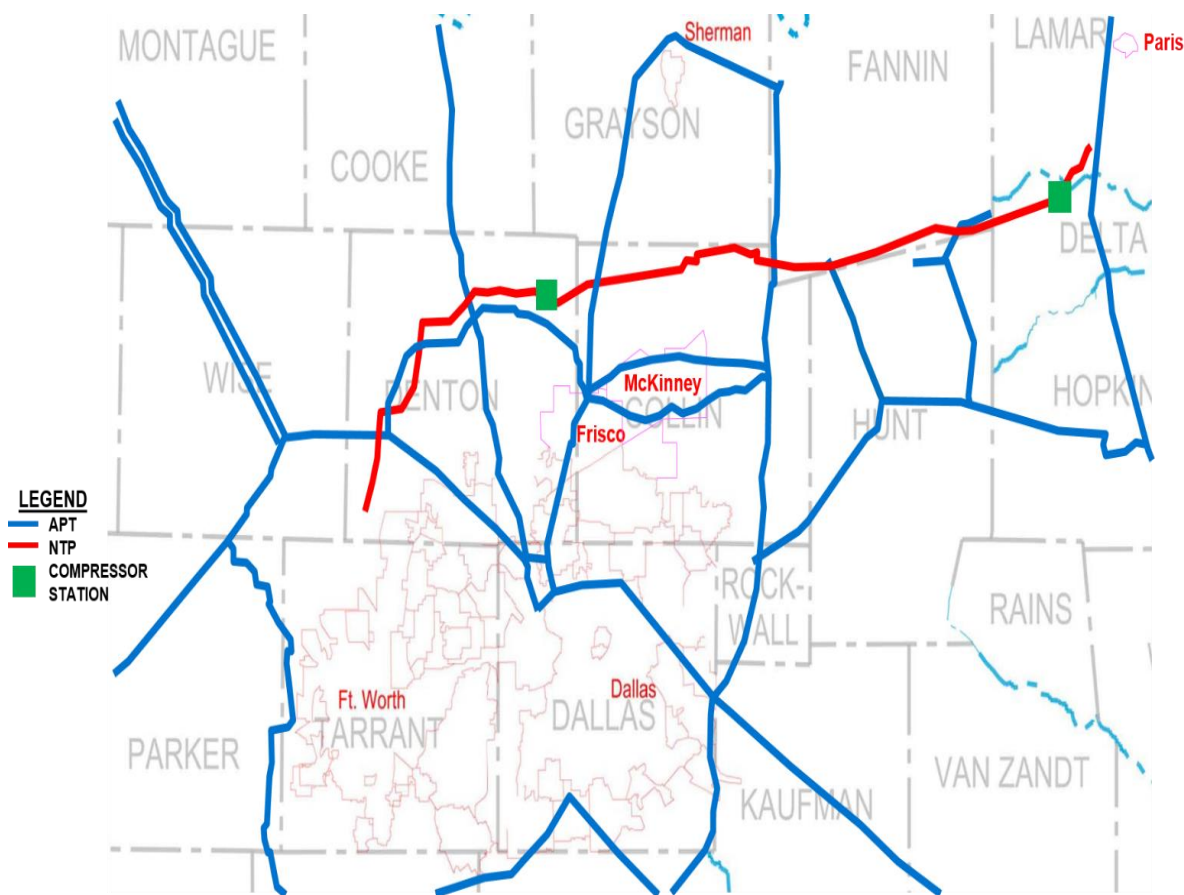
- About 5,600 miles of intrastate pipeline
- Working storage capacity of 46 Bcf
- Railroad Commission of Texas (RRC): 3 elected commissioners, with six-year staggered terms
- Rates updated annually through GRIP (Gas Reliability Infrastructure Program)
 - Approved change in net utility plant investment incurred in the prior calendar year; based on existing returns
 - Requires general rate case every 5 years
- Straight fixed/variable rates
- Rider Rev margin normalization credited to tariff-based customers; \$69.4 million benchmark



Jurisdiction	Effective Date of Last Rate Action	Date of Last Rate Filing (Pending)	Authorized/ Requested Operating Income \$ millions	Rate Base \$ thousands	Requested Rate Base \$ thousands	Authorized Rate of Return	Requested Rate of Return	Authorized Return on Equity	Requested Return on Equity	Authorized Debt/Equity Ratio	Requested Debt/Equity Ratio
Atmos Pipeline-Texas (GUD 10580)	8/1/17		\$13.0	\$1,767,600		8.87%		11.50%		47/53	
Atmos Pipeline-Texas GRIP	12/5/17		\$29.0	\$1,888,492		8.87%		11.50%		47/53	

Atmos Pipeline - Texas Enlink - North Texas Pipeline

Strategically Positioned to Serve Growing North Texas Customer Demand



- 140-mile, 24-inch pipe acquired December 2016 for \$85M
- \$20M - \$30M estimated CAPEX for system enhancements in F2018
- 250,000 Mmbtu/d current production
- Facilitates increasing LDC deliveries in growing Collin, Denton, and Grayson counties
- Provides increased access to Barnett shale, Oklahoma, and northeast gas supply basins
- Strong corporate relocations continuing in northern area of the DFW metroplex: Toyota, Liberty Mutual Insurance, FedEx Corp and Dallas Cowboys Star Complex - relocations/expansions expect to add about 15K jobs
- Frisco and McKinney are 2 of the nation's 10 fastest-growing cities
- Collin County projected to grow from current population of 865 thousand to 3.8 million by 2050

Distribution Operations

Mid-Tex Division

- Largest natural gas distributor in TX; serves ~ 550 communities
- Net customer growth of 1.1%; about 18,200 customers in F2017
- Approximately 29,000 miles of distribution pipe
- Each municipality has original jurisdiction
- Railroad Commission of Texas (RRC) has appellate jurisdiction and original jurisdiction over environs customers
- Annual Rate Review Mechanism to update rates for approximately 80% of customers
- Dallas Annual Rate Review (DARR) updates rates and replaces GRIP filings for approximately 15% of customers – City of Dallas
- GRIP filings update rates for approximately 5% of customers – Environs; based on existing returns and the change in net utility plant investment
- Weather normalization from November - April
- Rule 8.209 – System safety and reliability capital deferral mechanism
- Bad debt gas cost & pension post-retiree expense deferral



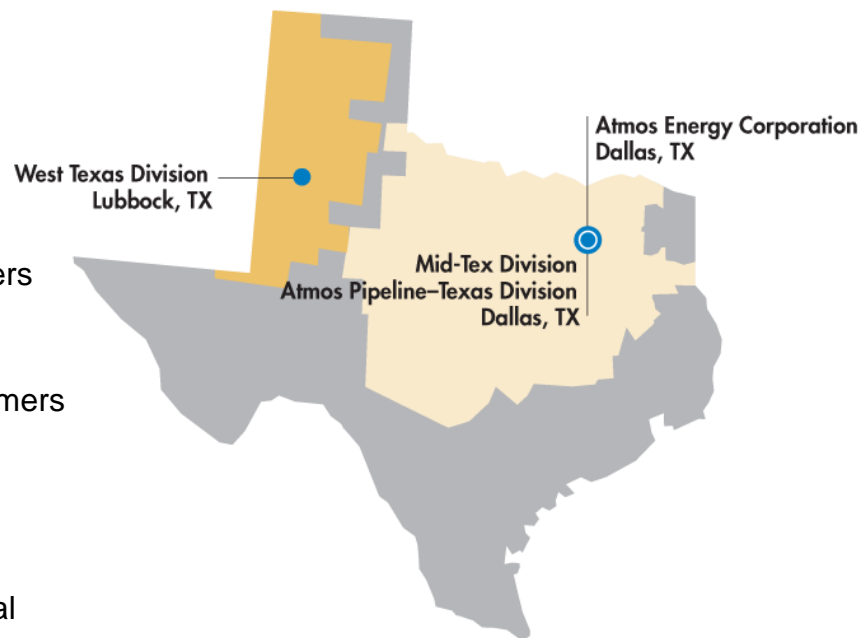
Jurisdiction	Effective Date of Last Rate Action	Date of Last Rate Filing (Pending)	Authorized/ Requested Operating Income \$ millions	Rate Base \$ thousands (1)	Requested Rate Base \$ thousands (1)	Authorized Rate of Return	Requested Rate of Return	Authorized Return on Equity	Requested Return on Equity	Authorized Debt/Equity Ratio	Requested Debt/Equity Ratio	Meters at 9/30/17
Mid-Tex City of Dallas SOI		8/18/17	\$2.2		\$2,480,157		8.15%		10.50%		44/56	N/A
Mid-Tex Cities 2016 RRM	6/1/17		\$36.2	\$2,362,937		8.36%		10.50%		45/55		1,384,965
Appealed Mid-Tex Dallas DARR (GUD 10640)	6/1/16	6/1/17	\$5.4 \$9.7	\$2,076,415	\$2,273,567	8.28%	8.38%	10.10%	10.10%	41/59	41/59	229,496
Mid-Tex Environs GRIP (GUD 10607)	5/23/17		\$1.6	\$2,204,407		8.57%		10.50%		48/52		58,120

(1) Rate base for Mid-Tex Cities, Environs and Dallas represented on a "system-wide" basis

Distribution Operations

West Texas Division

- Serves about 80 communities
- Net customer growth of 0.6%; about 1,700 customers in F2017
- Approximately 7,700 miles of distribution pipe
- Each municipality has original jurisdiction
- Railroad Commission of Texas (RRC) has appellate jurisdiction and original jurisdiction over environs customers
- Annual Rate Review Mechanism updates rates for approximately 50% of customers
- GRIP filings update rates for approximately 50% of customers (Amarillo, Lubbock, Dalhart, Channing)
- Weather normalization from October – May
- Rule 8.209 – System safety and reliability capital deferral mechanism
- Bad debt gas cost & pension post-retiree expense deferral



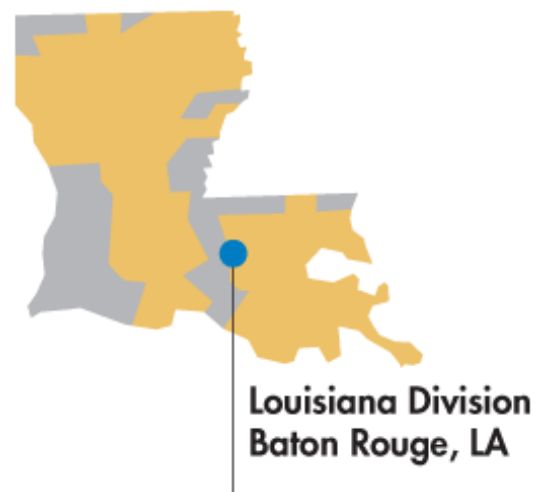
Jurisdiction	Effective Date of Last Rate Action	Date of Last Rate Filing (Pending)	Authorized/ Requested Operating Income \$ millions	Rate Base \$ thousands (1)	Requested Rate Base \$ thousands (1)	Authorized Rate of Return	Requested Rate of Return	Authorized Return on Equity	Requested Return on Equity	Authorized Debt/Equity Ratio	Requested Debt/Equity Ratio	Meters at 9/30/17
West Texas Division SOI	4/1/14		\$ 8.4	\$ 324,264		(2)		(2)		(2)		311,188
WTX Cities RRM	3/15/17		\$ 4.3	(2)		(2)		10.50%		(2)		N/A
WTX ALDC GRIP (3)	4/25/17		\$ 4.7	\$ 476,665		8.57%		10.50%		48/52		N/A
WTX Environs GRIP (3) (GUD 10608)	5/23/17		\$ 0.9	\$ 476,665		8.57%		10.50%		48/52		N/A

(1) Rate base is represented on a "system-wide" basis
 (2) Not included in the respective state commission's final decision
 (3) GRIP filings are based on existing returns and the change in net utility plant investment

Distribution Operations

Louisiana Division

- Serves about 300 communities
- Net customer growth of 0.3%; about 1,100 customers in F2017
- Over 8,300 miles of distribution pipe
- Public Service Commission – 5 elected commissioners, serve staggered 6-year terms
- Rates updated annually through the Rate Stabilization Clause (RSC), which contains a safety and reliability mechanism (SIIP) that includes deferral of carrying costs
- Weather normalization in place from December – March
- Post-retiree expense averaging



Jurisdiction	Effective Date of Last Rate Action	Date of Last Rate Filing (Pending)	Authorized/ Requested Operating Income \$ millions	Rate Base \$ thousands	Requested Rate Base \$ thousands	Authorized Rate of Return	Requested Rate of Return	Authorized Return on Equity	Requested Return on Equity	Authorized Debt/Equity Ratio	Requested Debt/Equity Ratio	Meters at 9/30/17
LGS (U-34424)	9/20/17		\$6.2	\$ 385,435		7.43%		9.80%		47/53		283,135
Trans La (U-34343)	9/20/17		\$ 4.4	\$ 156,200		7.50%		9.80%		47/53		76,429

Distribution Operations

Mississippi Division

- Serves about 110 communities
- Net customer growth of -0.1%; about -300 customers in F2017
- Over 6,500 miles of distribution pipe
- Public Service Commission – 3 elected commissioners with 4-year terms; terms expire January 2020
- Rates updated annually through Stable Rate Filing (SRF) for capital and expenses; forward-looking capital and associated costs
 - System Integrity Rider (SIR) is a separate safety and reliability mechanism that includes capital spending and associated costs
 - Supplemental Growth Rider (SGR) is a separate mechanism that encourages system expansion to support industrial development
- Weather normalization in place from November - April

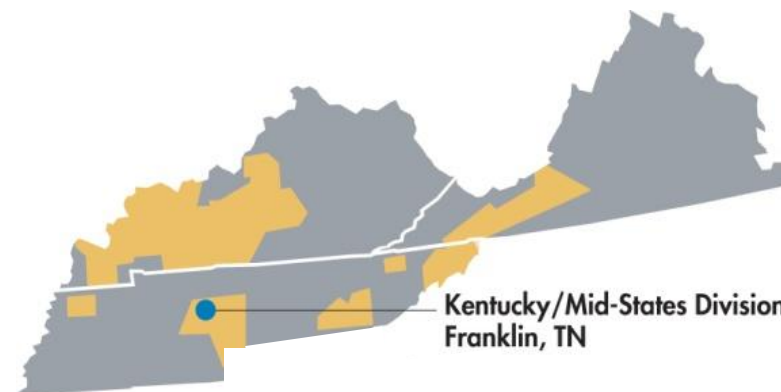


Jurisdiction	Effective Date of Last Rate Action	Date of Last Rate Filing (Pending)	Authorized/ Requested Operating Income \$ millions	Rate Base \$ thousands	Requested Rate Base \$ thousands	Authorized Rate of Return	Requested Rate of Return	Authorized Return on Equity	Requested Return on Equity	Authorized Debt/Equity Ratio	Requested Debt/Equity Ratio	Meters at 9/30/17
Mississippi SRF (2005-UN-0503)	12/5/17		\$ 0.0	\$ 377,954		7.47%		9.67%		47/53		270,754
Mississippi SGR (2013-UN-023)	12/5/17		\$ 1.2	\$ 8,927		8.70%		12.00%		47/53		N/A
Mississippi SIR (2015-UN-049)	12/5/17		\$ 7.7	\$ 48,796		7.47%		9.67%		47/53		N/A

Distribution Operations

Kentucky/Mid-States

- Serves about 230 communities in 3 states
- Net customer growth of 1.1%; about 3,700 customers in F2017
- About 8,300 miles of distribution pipe
- KY: 3 appointed commissioners, 4-year staggered terms
 - Traditional rates with forward-looking costs of service
 - Annual PRP adjusts bills annually for anticipated CAPEX
 - Weather normalization from November – April
 - Bad debt gas cost recovery
- TN: 5 appointed commissioners, 4-year terms
 - Annual rate making mechanism with forward-looking costs of service and true-up filing
 - Weather normalization from November – April
 - Bad debt gas cost recovery, pension cash contributions recovered as incurred
- VA: 3 appointed commissioners, 6-year staggered terms
 - Annual forward-looking infrastructure mechanism (SAVE)
 - Weather normalization January – December
 - Bad debt gas cost recovery



Jurisdiction	Effective Date of Last Rate Action	Date of Last Rate Filing (Pending)	Authorized/ Requested Operating Income \$ millions	Rate Base \$ thousands	Requested Rate Base \$ thousands	Authorized Rate of Return	Requested Rate of Return	Authorized Return on Equity	Requested Return on Equity	Authorized Debt/Equity Ratio	Requested Debt/Equity Ratio	Meters at 9/30/17
Kentucky (2017-00349)	8/5/16	9/28/17	\$ 2.7 \$ 4.8	\$ 335,833	\$430,095	(1)	7.73	(1)	10.30	(1)	47/53	181,638
Kentucky PRP (2017-00308)	11/14/16	7/28/17	\$ 5.0 \$ 5.6	\$ 38,173	\$ 42,401	7.71%		9.80%		51/49		N/A
Tennessee ARM (17-00012)	6/1/17		\$ 6.7	\$ 302,953		7.49%		9.80%		47/53		147,620
Virginia (PUE-2015-00119)	11/7/16		\$ 0.0	\$ 47,581		(1)		(1)		(1)		24,153

(1) Not included in the respective state commission's final decision

Distribution Operations

Colorado-Kansas Division

- Serves about 170 communities
- Net customer growth of 1.3%; about 3,300 customers in F2017
- About 6,800 miles of distribution pipe
- CO: 3 appointed commissioners, 4-year staggered terms
 - Forward-looking system infrastructure rider (SSIR)
- KS: 3 appointed commissioners, 4-year staggered terms
 - Annual infrastructure mechanism – Gas Safety and Reliability Surcharge (GSRS)
 - Weather normalization from November – April
 - Bad debt gas cost recovery
 - Property tax deferral
 - Post-retiree pension expense deferral



Jurisdiction	Effective Date of Last Rate Action	Date of Last Rate Filing (Pending)	Authorized/ Requested Operating Income \$ millions	Rate Base \$ thousands	Requested Rate Base \$ thousands	Authorized Rate of Return	Requested Rate of Return	Authorized Return on Equity	Requested Return on Equity	Authorized Debt/Equity Ratio	Requested Debt/Equity Ratio	Meters at 9/30/17
Colorado (17AL-0429G)	1/1/16	6/26/17	\$ 2.1 \$ 2.9	\$ 29,094	\$ 140,938	7.82%	8.14%	9.60%	10.50%	48/52	44/56	118,410
Colorado SSIR (17AL-0728G)	1/1/17	11/1/17	\$ 1.4 \$ 2.2	\$ 13,500	\$ 29,855	7.82%	7.82%	9.60%	9.60%	48/52	48/52	N/A
Kansas GSRS (18-ATMG-218-TAR)	2/9/17	11/21/17	\$ 0.8 \$ 0.8	\$ 207,197	\$ 6,154	(1)		(1)		(1)		135,141

(1) Not included in the respective state commission's final decision

Regulatory Activities

Jurisdictions		Effective Date of Last Rate Action	Date of Last Rate Filing (Pending)	Authorized Operating Income \$ millions	Requested Operating Income \$ millions	Rate Base \$ thousands (1)		Requested Rate Base \$ thousands	Authorized Rate of Return	Requested Rate of Return	Authorized Return on Equity	Requested Return on Equity	Authorized Debt/Equity Ratio	Requested Debt/Equity Ratio	Meters at 9/30/17
Atmos Pipeline-TX (GUD 10580)		8/1/17		\$ 13.0		\$ 1,767,600			8.87%		11.50%		47/53		NA
Atmos Pipeline-TX GRIP		12/5/17		\$ 29.0		\$1,888,492			8.87%		11.50%		47/53		NA
Mid-Tex - City of Dallas SOI			8/18/17		\$ 2.2		3	\$2,480,157		8.15%		10.50%		44/56	NA
Mid-Tex Cities 2016 RRM		6/1/17		\$ 36.2		\$2,362,937	3		8.36%		10.50%		45/55		1,384,965
Appealed Mid-Tex Dallas DARR (GUD 10640)		6/1/16	6/1/17	\$ 5.4	\$ 9.7	\$ 2,076,415	3	\$2,273,567	8.28%	8.38%	10.10%	10.10%	41/59	41/59	229,496
Mid-Tex Environs GRIP (GUD 10607)	5	5/23/17		\$ 1.6		\$ 2,204,407	3		8.57%		10.50%		48/52		58,120
West Texas Division SOI	4	4/1/14		\$ 8.4		\$ 324,264	3		2		2		2		311,188
West Texas Cities RRM		3/15/17		\$ 4.3		2			2		10.50%		2		NA
WTX ALDC GRIP	5, 6	4/25/17		\$ 4.7		\$ 476,665	3		8.57%		10.50%		48/52		NA
WTX Environs GRIP (GUD 10608)	5	5/23/17		\$ 0.9		\$ 476,665	3		8.57%		10.50%		48/52		NA
Louisiana-LGS (U-34424)		9/20/17		\$ 6.2		\$ 385,435			7.43%		9.80%		47/53		283,135
Louisiana-Trans La (U-34343)		9/20/17		\$ 4.4		\$ 156,200			7.50%		9.80%		47/53		76,429

(See Next Page for Footnote Explanations)

Regulatory Activities *(continued)*

Jurisdictions	Effective Date of Last Rate Action	Date of Last Rate Filing (Pending)	Authorized Operating Income \$ millions	Requested Operating Income \$ millions	Rate Base \$ thousands (1)	Requested Rate Base \$ thousands	Authorized Rate of Return	Requested Rate of Return	Authorized Return on Equity	Requested Return on Equity	Authorized Debt/Equity Ratio	Requested Debt/Equity Ratio	Meters at 9/30/17
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Kentucky (2017-00349)	8/15/16	9/28/17	\$ 2.7	\$ 4.8	\$ 335,833	\$ 430,095	2	7.73	2	10.30	2	47/53	181,638
Kentucky PRP (2017-00308)	11/14/16	7/28/17	\$ 5.0	\$ 5.6	\$ 38,173	\$ 42,401	7.71%		9.80%		51/49		NA
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Virginia (PUE-2015-00119)	11/7/16		\$ 0.0		\$ 47,581		2		2		2		24,153

1. Rate base, authorized rate of return and authorized return on equity presented in this table are those from the last base rate case for each jurisdiction. These rate bases, rates of return and returns on equity are not necessarily indicative of current or future rate bases, rates of return or returns on equity.
2. A rate base, rate of return, return on equity or debt/equity ratio was not included in the respective state commission's final decision.
3. Division rate base is represented on a 'system-wide' basis.
4. Parameters including Rate of Return, Return on Equity and Capital Structure were identified for GRIP filings.
5. GRIP filings are based on existing returns and the change in net utility plant investment.
6. Includes the cities of Amarillo, Lubbock, Dalhart and Channing

Other: Annual Rate Filing Mechanisms allowed in Mid-Tex Cities RRM, Mid-Tex Dallas DARR, West Texas Cities RRM, Louisiana, Mississippi and Tennessee; Bad Debt Rider allowed in all jurisdictions except Colorado, Louisiana and Mississippi; WNA allowed in all jurisdictions except Colorado.

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Summary Chart **NEW** Conversations Options Components Historical Data

Time Period: Jan 01, 2016 - Dec 05, 2017 Show: Historical Prices

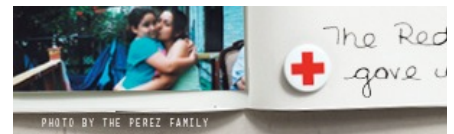
Frequency: Monthly

Apply

Currency in USD

Download Data

Date	Open	High	Low	Close*	Adj Close**	Volume
Dec 01, 2017	771.89	773.88	761.32	762.72	762.72	1,009,900
Oct 31, 2017	754.93	778.80	746.54	770.39	770.39	9,669,100
Sep 30, 2017	725.80	755.00	718.96	753.20	753.20	9,663,100
Aug 31, 2017	743.84	755.37	716.62	723.60	723.60	8,383,200
Jul 31, 2017	726.96	750.32	722.95	743.24	743.24	8,298,100
Jun 30, 2017	708.55	728.03	697.76	726.48	726.48	8,127,400
May 31, 2017	726.30	738.82	704.53	706.91	706.91	9,489,000
Apr 30, 2017	705.17	728.98	691.40	726.62	726.62	9,749,400
Mar 31, 2017	696.69	711.47	691.11	704.35	704.35	8,304,300
Mar 01, 2017	697.83	710.00	683.44	697.28	697.28	10,347,200
Feb 01, 2017	663.92	704.96	654.14	703.16	703.16	8,947,800
Jan 01, 2017	660.03	669.10	648.34	668.87	668.87	8,464,100
Dec 01, 2016	630.15	665.93	622.88	645.86	645.86	9,693,300
Oct 31, 2016	674.91	675.03	616.19	632.67	632.67	3,373,100
Sep 30, 2016	667.33	679.09	638.22	675.23	675.23	2,804,900
Aug 31, 2016	666.55	698.58	655.98	668.13	668.13	3,025,800



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Jul 31, 2016	710.33	712.65	662.38	666.87	666.87	2,997,800
Jun 30, 2016	718.05	723.83	699.03	711.42	711.42	2,667,000
May 31, 2016	658.49	716.57	654.59	716.52	716.52	3,338,400
Apr 30, 2016	654.98	672.40	635.98	659.44	659.44	3,031,700
Mar 31, 2016	667.45	672.28	630.68	654.44	654.44	2,825,000
Mar 01, 2016	623.13	669.46	607.58	668.57	668.57	3,725,100
Feb 01, 2016	610.96	637.93	606.14	620.70	620.70	3,796,100
Jan 01, 2016	574.51	611.91	569.12	611.35	611.35	3,493,900

*Close price adjusted for splits. **Adjusted close price adjusted for both dividends and splits.

Electronic Application Of Atmos Energy Corp. for an Adjustment
of Rates and Tariff Modifications
Case No. 2017-00349
Attorney General's Responses to Atmos' Data Requests

WITNESS/RESPONDENT RESPONSIBLE:

Lane Kollen, Richard A. Baudino / Counsel as to Objections

QUESTION No. 46

Page 1 of 1

To the extent not provided under one or more of the Company's other data requests to the Attorney General, please provide copies of all testimony and responses to discovery requests provided by Mr. Kollen and Mr. Baudino in any utility regulatory proceeding in any jurisdiction over the last five years, as well as copies of the final orders related thereto, involving or related to the following: (1) Rate of Return; (2) depreciation, including specifically net salvage valuations; (3) income taxes, including ADIT and NOLC; and, (4) cash working capital/lead lag studies.

RESPONSE:

Objection. The request is overbroad, unduly burdensome, irrelevant, clearly designed to harass, annoy or oppress the Attorney General and his witnesses, is vague, and requires speculation. Without waiving these objections, and in the spirit of discovery, the Company can access Mr. Kollen's and Mr. Baudino's testimonies, responses to discovery and Commission Orders on the various state commission and FERC websites.

Electronic Application Of Atmos Energy Corp. for an Adjustment
of Rates and Tariff Modifications
Case No. 2017-00349
Attorney General's Responses to Atmos' Data Requests

WITNESS/RESPONDENT RESPONSIBLE:

Lane Kollen

QUESTION No. 47

Page 1 of 1

Provide copies of any public comments submitted by Mr. Kollen to the Internal Revenue Service or the U.S. Treasury Department related to NOLC, ADIT or tax normalization rules.

RESPONSE:

See attachments to this effect.

Thursday April 6, 2006

TaxCore® - Transcripts
IRS Transcripts

IRS Transcripts

Transcript of IRS April 5, 2006, Hearing on Proposed Rules (REG-104385-01) on Return of Normalization Reserves to Ratepayers

IRC Section 168

Document Date: April 5, 2006

PANEL (IRS):

WILLIAM P. O'SHEA DEPUTY ASSOCIATE CHIEF COUNSEL, OFFICE OF ASSOCIATE CHIEF COUNSEL (PASSTHROUGHS AND SPECIAL INDUSTRIES)

CHRISTOPHER T. KELLY, SPECIAL ASSISTANT TO THE ASSOCIATE CHIEF COUNSEL, OFFICE OF ASSOCIATE CHIEF COUNSEL (PASSTHROUGHS AND SPECIAL INDUSTRIES)

PETER C. FRIEDMAN, SENIOR TECHNICIAN REVIEWER, OFFICE OF ASSOCIATE CHIEF COUNSEL (PASSTHROUGHS AND SPECIAL INDUSTRIES)

DAVID SELIG, ATTORNEY-ADVISOR, OFFICE OF ASSOCIATE CHIEF COUNSEL (PASSTHROUGHS AND SPECIAL INDUSTRIES)

PANEL (TREASURY DEPARTMENT):

JOHN PARCELL, ACTING DEPUTY TAX LEGISLATIVE COUNSEL, OFFICE OF TAX POLICY

SPEAKERS:

STEVEN CADWALLADER, CONNECTICUT DEPARTMENT OF PUBLIC UTILITY CONTROL

ALAN R. LOVINGER, OFFICE OF THE ATTORNEY GENERAL FOR THE DISTRICT OF COLUMBIA

BENNETT RUSHKOFF, OFFICE OF THE ATTORNEY GENERAL FOR THE DISTRICT OF COLUMBIA

LANE KOLLEN, ALLIANCE FOR THE VALLEY HEALTHCARE AND HOUSTON COUNCIL FOR HEALTH AND EDUCATION

MR. O'SHEA: Hello? OK, that's on. We might as well get started; I've got 10:00. This is the hearing for the proposed normalization regulation, and we have three people testifying today. I'll introduce the panels. On my far left is Dave Selig; he's an attorney in passthroughs and special industries. He's the principal author of the reg. To his right is Peter Friedman; he's in passthroughs and special industries and the reviewer on the regulation. To his right, in the middle here, is Christopher Kelly; he's on the associate chief counsel of pass-through and special industries staff. To my immediate left is John Parcell; he's the deputy tax legislative counsel over at the Office of Tax Policy at Treasury. And I'm Bill O'Shea; I'm the

deputy associate chief counsel, pass-through and special industries, a rather long time. With those introductions, we might as well just get started.

Our first speaker listed is from the Connecticut Department of Public Utilities. It's Steven Cadwallader. Is he here?

MR. CADWALLADER: Cad-walla-der. Yes.

MR. O'SHEA: The speakers get 10 minutes. Some of the speakers have submitted outlines, and it actually has them broken down by minute, but we'll stick pretty much with the 10 minutes, if we can.

MR. CADWALLADER: Good morning, gentlemen. My name is Steven Cadwallader. I'm a chief of utility regulation with the Connecticut Department of Public Utility Control. On behalf of the Connecticut DPC, I would like to thank the Internal Revenue Service of the Department of Treasury for requesting comments and holding this public hearing on its proposed regulations published December 21, 2005, regarding the application of normalization accounting rules to public utilities, more specifically, how those rules should be applied to balances of excess deferred income taxes and accumulated investment tax credits associated with assets that have ceased to be public utility property.

Our department has taken the rather extraordinary step, for us, of filing written comments with the IRS several weeks ago and presenting oral comments today on these proposed regulations. We have taken this action because the proposed regulation would lead to an injustice and poses potential significant harm on Connecticut rate payers.

In their totality, the proposed regulations signal a revised interpretation of the existing normalization rules, and characterization of the prior interpretation and a statement of intention to apply the prior interpretation to assets that ceased to be public utility property before March 5th, 2003.

For us, the issue is very simple: whether the prior interpretation, which was limited in scope, should have universal applicability. The regulations as proposed would have the prior interpretation applied to all assets that ceased to be public utility property before March 5th, 2003, effectively locking for those assets an interpretation of the normalization rules that the IRS itself acknowledges was in error. The Connecticut DPUC believes very strongly that the prior interpretation should not be applied to any assets, regardless of when they ceased to be public utility property. We believe this for the following primary reasons:

The prior interpretation was wrong. The IRS, in its notice of proposed regulations published December 21, 2005, characterized its prior interpretation of the normalization rules as being that flow-through of excess deferred income taxes and accumulated deferred investment tax credit reserves is permitted only over an asset's regulatory life, and when that life is terminated by regulation, no further flow-through is permitted—rather, by deregulation, no further flow-through is permitted.

However, as described in more detail in our written comments, such an interpretation is not derived from the language of the rules themselves, and works to thwart congressional intent, the expectations of rate payers, utility commissions and utilities, and is contrary to the historic treatment afforded the reserves while the assets were deregulated, and also the treatment afforded companies in competitive industries.

Indeed, the only way the IRS can arrive at its prior interpretation regarding excess deferred income taxes is to create from whole cloth its own normalization restriction requiring that flow-through of excess deferred income tax reserves be compilations, while a physical asset is being depreciated for regulatory purposes. This extra IRS-imposed restriction is nowhere to be found in Section 203(e) of the Tax Reform Act of 1986, which addresses excess deferred income taxes and their reserves. The Section only limits the speed at which the reserve can be flowed through, but sets no deadline as to when that flow-through must be accomplished.

With regard to asset sale, the reverse (of ?) a full aggregate timing differences associated with an asset completely fulfills the normalization requirements regarding excess deferred income tax reserves so that it can be disposed of as regulators see fit. Any other interpretation, such as the prior interpretation, does not square with the plain language of the rules and thwarts congressional intent.

On the very basic tenets of fairness and justice, the prior interpretation fails. It serves to restrict the rightful return of rate payer-funded reserves to rate payers, creating a situation where rate payer funds are likely to be usurped and granted as a windfall to utility shareholders. Such a taking of rate payer funds, not by law, but by mistaken interpretation, is unconstitutional and should not be imposed.

The notice goes on to state that after further consideration, the IRS and Treasury have concluded that the normalization rules do not permit or preclude flow-through after an asset is deregulated. Note that the IRS and the Treasury are not stating that the rules are wrong and that they propose to change them, but rather that their prior interpretation was wrong and that they did not appropriately apply existing rules.

Indeed, the proposed regulations do not change one word of the existing rules; instead, they formally signal a change in the IRS's interpretation of those existing rules. This changed interpretation correctly drops the IRS-imposed restriction on excess deferred income tax reserves, allowing these reserves to be flowed through after an asset is no longer public utility property. The changed interpretation also allows accumulated deferred income tax credit reserves, in some cases, to be flowed through after deregulation. The modifications in the IRS's interpretation brings the manner in which the normalization rules will be applied in line with the rules as written, congressional intent, the expectations of rate payers, utility commissions, and utilities, and the historic treatment afforded the reserves while the assets were regulated, and the treatment afforded companies in competitive industries. The changed interpretation restores, in practice, the fairness and justice of the rules by facilitating the return of rate payer-funded reserves to rate payers, while keeping utilities whole with regard to their actual costs, including taxes.

Given that the prior interpretation was in error and that the changed interpretation more accurately reflects the language of the rules and congressional intent, there is no logical basis for concluding, as the proposed regulations do, that the prior interpretation should be controlling until March 4th, 2003. By this conclusion, the IRS is proposing to discard the actual rules and replace them with its interpretation, saying, in effect, that their interpretation was the rules, and now that their interpretation has changed, the rules are changed. If this were in fact the case, then quite clearly, earlier transactions should be considered under the rules then in effect; but this is not the case. The rules have not changed. If the rules were misapplied in some cases, then those cases may need to be revisited, but in no event should the misapplication be visited upon all pending cases from an earlier period. The same rules that are in effect now were in effect then, and the outcome should be the same. It is never too late to right a wrong and to see that justice is served. Better to bring about a delayed correction than to institutionalize an injustice.

I'm reminded of a story about Abraham Lincoln that recounts the time when he argued two cases before the same judge on the same day. In the morning, he argues the case one way and the judge rules in his favor. In the afternoon, he argues a very similar case on the other side of the issue. The judge objects, saying, "How can you argue this side of the case this afternoon, when this morning you argued the opposite side of the case?" And Abe Lincoln responds, "Between this morning and this afternoon, I got smarter." And that's what's happened here, between its private letter rulings and the proposed regulations, the IRS got smarter, and just as they would have been unreasonable for the judge in the story to state that all pending cases submitted prior to the morning case would be decided the way the morning case was decided and all cases submitted after the afternoon case would be decided on the basis articulated by a smarter Abe Lincoln, it is also unreasonable for the IRS to categorically declare that all transactions prior to March 5th, 2003, will be decided using the prior incorrect interpretation. The correct result is that all cases should get the benefit of an appropriate interpretation of law.

Now, we understand that this has been a long process for the IRS, and that as early as the late 1980s, the

IRS began addressing the application of normalization rules to deregulated assets, and we sympathize with the IRS's desire to finalize how that's done. But by its latest proposal, the IRS is proposing a compromise granting utility shareholders the windfall of retaining rate payer-funded excess deferred income taxes and accumulated deferred income tax credit reserves for all assets that ceased to be public utility property prior to March 5th, 2003, and only treating rate payers fairly for assets that were deregulated after that date.

This split-the-baby-in-two approach is not supported by law, and is fair to no one, because it denies rate payers a significant amount of the reserves that they funded and are entitled to, and because it unfairly enriches utility shareholders of those amounts of reserves. It is important to remember that through the wisdom of Solomon, the baby was not split in two; rather, he threatened to split the baby in two to solicit the reactions that would enable him to determine who the baby should be given to. Splitting the baby in two was not the right response back then; it's not the right response here. Rate payers should fairly and justly be treated regarding the excess deferred income tax and accumulated deferred income tax credit reserves, and the normalization rules should be applied consistent with the language of the rules and congressional intent.

In closing, I'd again like to thank you for this opportunity to be heard and urge the IRS and Treasury to do the right thing by applying the correct interpretation of the normalization rules to all assets, regardless of when they ceased to be public utility property.

I'd be happy to take any questions at this time.

MR. O'SHEA: Are there any questions?

MR. PARCELL: What were the expectations of utilities and PUCs prior to 2003 concerning the flow-through of the excess reserves?

MR. CADWALLADER: I think from the law, the expectation was, for the Connecticut UPC, that those reserves would be return to rate payers upon the sale of an asset.

MR. PARCELL: Notwithstanding the PLRs that had been issued?

MR. CADWALLADER: Well, to us, those PLRs did not apply. They weren't precedent; they were specific to particular rate payers, and in most instances, those circumstances did not match the circumstances in Connecticut.

MR. PARCELL: Well, how so?

MR. CADWALLADER: They had particular circumstances surrounding them, such as, they were specific to particular instances that had differences from the situation in Connecticut, where our Legislature required the deregulation of these assets, and none of the private letter rulings matched that.

MR. PARCELL: But was that material to the holding in the PLR, the fact that this was a statutory mandate?

MR. CADWALLADER: Well, not being party to the PLR process, we didn't know the particulars. The plain reading of the language states that there is a limit as to how fast you can flow these reserves back, but it says nothing about there being a requirement to flow those back prior to the end of a public utility life of a regulatory asset.

MR. PARCELL: But I thought the PLRs said pretty clearly you couldn't flow it back after the asset was

removed from rate base?

MR. CADWALLADER: Not being a party to those PLRs and being involved in the process, we didn't know what kind of push-backs were given when those responses were given, and didn't have an opportunity to voice our opinion. And that's one of our objections, because there was no public forum, such as there's been now, with regard to those PLRs, no opportunity for us and others to voice their dissent to those PLRs.

MR. PARCELL: So I take it you did deregulate the assets prior to 2003, and required flow-through ...

MR. CADWALLADER: Actually, we put those on hold, pending—we had requests for the IRS to rule on those, what happened to those reserves, with the expectation that they would be allowed back to rate payers.

MR. PARCELL: OK.

MR. O'SHEA: OK. Thank you very much.

MR. CADWALLADER: Thank you.

MR. O'SHEA: Our next speaker is from the Office of the Attorney General for the District of Columbia, and there are two people listed--Bennett Rushkoff and Alan Lovinger.

MR. RUSHKOFF: Good morning. My name is Bennett Rushkoff. I am chief of the Consumer and Trade Protection Section in the Office of the Attorney General for the District of Columbia. The attorney general very much appreciates your making available this opportunity for us to comment.

Our office represents the interests of the District of Columbia before the District of Columbia Public Service Commission. The District of Columbia government is a major consumer of utility services and administers utility assistance programs for low-income residents. Our interest in this rulemaking stems from the effect it could have on a proceeding still pending before our public service commission to determine the proper allocation of divestiture proceeds generated by the sale of PEPCO's electricity generating assets. Our specific concerns which is similar to that just expressed by the prior speaker, is that the IRS's new regulations could have the unintended consequence of preventing our public service commission from allocating these proceeds in a way that is fair to rate payers and consistent with a prior settlement agreement reached with PEPCO.

I would like to introduce Alan Lovinger, a consultant to the District of Columbia government, and he has been an expert witness for us in the proceeding before the public service commission. Thank you.

MR. LOVINGER: Good morning. My name is Alan R. Lovinger, and I'm currently a vice president partner in an energy consulting firm by the name of Brown, Williams, Moorhead and Quinn. In my former career, the federal government employed me for 31 years, the first seven years as an internal revenue agent, in the final 24 years as a utility regulator at the Federal Energy Regulatory Commission Office of Pipeline Rates.

One of my assignments at FERC was to implement a policy change from flow-through tax benefits to full tax normalization and to coordinate this implementation with IRS tax normalization regulations. I soon discovered that FERC's accounting requirements for financial reporting purposes did not provide the necessary book depreciation record for individual depreciable assets included in a pipeline transmission--transmission and storage functions. Thus, my proposed method of achieving full normalization for regulatory purposes was challenged both by utilities and by their outside audit firms. The

representatives cited private letter rulings at the time and passages from the regulations Sections 167 and 168 that, in their opinion, showed that my proposed method of achieving full normalization would cause a violation of IRS normalization rules. After several years of litigation at FERC and settlement negotiations with utilities and their representatives, FERC implemented the policies that I had proposed for full interparity tax normalization.

Next, I met with Treasury and IRS personnel to help them understand that the gas pipeline industry, as regulated by FERC, was not capable of fully complying with the IRS income tax normalization requirements. After numerous discussions with Treasury, there was a recognition that FERC required a composite method of book depreciation for the entire function, rather than a method based on individual asset records for all assets included within a particular function. After numerous discussions with Treasury and IRS, I think there became an understanding that the normalization regulations did not apply to FERC-regulated utilities.

Treasury then issued revenue rulings approving what is now known as the "South Georgia method" of tax normalization, and I think the South Georgia method is mentioned quite often in the normalization regulations and is used industrywide, even beyond the gas pipeline industry.

After the tax reform of 1986 lowered the federal corporate income tax rate from 40 (percent) to 34 percent--from 40 to 34 percent--the accumulated deferred income tax, EDFIT, generally went from a deficiency to an excess status, indicating that rate payers had paid more than was needed to meet the utilities' future tax liability. The goal of the regulatory agencies, including FERC, was to return the excess to rate payers immediately. However the Treasury proposed an average rate assumption method that required the excess to be flowed through to rate payers ratably over the remaining life of the regulatory assets, giving rise to the excess EDFIT.

For FERC-regulated utilities, ARAM could not be properly implemented, due to the insufficient financial depreciation records. Through my efforts, FERC proposed an alternative method of returning EDFIT ratably, which was called the "reverse South Georgia method." The Treasury, soon after, provided exemptions to ARAM rules, permitting the reverse South Georgia method to be used for those utilities that had insufficient records to implement ARAM.

I reviewed this history with you today for two reasons, first, to show that when there was a deficiency in the deferred federal income tax due to past regulatory flow-through policies, rate payers were called upon to pay rates that were sufficient to fully fund the accumulated deferred federal income tax balance. Second, to show that Treasury, in considering normalization rules, has sought to accommodate the needs of regulatory agencies.

And I have worked with the normalization rules for over 30 years. Over that period, I have found that for the most part, the regulations are difficult to understand and difficult to apply to regulatory situations--and I'm speaking, more or less, from a regulator, not a tax expert-- and I think the rules were supposed to apply to, you know, for regulated situations, and I have to tell you, it is very, very difficult to understand these regs and apply them.

I therefore understand how the private letter rulings that were issued prior to March 5th, 2003, could conclude incorrectly that normalization violations would occur if EDFIT balances were permitted to flow through to rate payers. These rulings missed two key points, I believe. One is that ARAM clearly indicated that EDFIT was rate payers' money; and two, that normalization should not apply when assets cease being public utility property. I am here to point out the injustice of making the 2005 proposed regulations inapplicable under any circumstances to transactions that occurred prior to March 5th, 2003. A blanket exception to flow through for public utility property that became deregulated prior to March 5th, 2003, would prevent the Public Service Commission of the District of Columbia from ordering a fair allocation of the divestiture proceeds resulting from the sale of electric generating assets by the Potomac Electric Power Company, PEPCO.

PSC initiated formal case 945 to investigate electric service market competition and regulatory practice in the District of Columbia. In the course of that proceeding, the PSC approved a 1999 settlement with PEPCO that called for the divestiture of electric generating assets and the sharing of divestiture profits with rate payers. Under that agreement, EDFIT attributable to the generating assets sold by PEPCO is supposed to flow to the benefit of rate payers. Only after PEPCO became aware of IRS's private letter ruling did it seek to remove EDFIT from the proceeds to be shared with rate payers. On October 10th, 2001, the PSC ordered that further proceedings be placed on hold with respect to PEPCO's divestiture-sharing plan until Treasury issued final regulations.

The clearest example of the unfairness that could result from the blanket prohibition against applying the IRS proposed regulations to any property deregulated before March 5th is the windfall that PEPCO shareholders would receive at the expense of PEPCO rate payers. Funds clearly recognized as rate payers' funds by regulatory agencies, as well as Treasury's own regulations, should not be retained by utilities simply because the utility's assets have been sold.

In the past, Treasury has shown flexibility on developing normalization rules, as witnessed by the exceptions it created for South Georgia and the reverse South Georgia method. Clearly, flexibility is called for here, where a broad prohibition against retroactive application would prevent the PSC from deciding formal case 945 fairly and consistently with the 1999 settlement.

The only reason proposed by the IRS for not allowing retroactive application is that it should not be exercised in a manner that impairs existing agreements between utilities and the regulators. But the goal of protecting the final agreement between utilities and regulators would not be served if IRS were to dictate an unfair, unforeseen outcome for regulatory issues that have yet to be resolved. Given that the EDFIT issue is still pending before the PSC, the PSC should be allowed to opt for results that are most consistent with the parties' 1999 agreement and with IRS's own analysis in 2005 regulations, as a proper flow-through of EDFIT reserves associated with a deregulated utility property.

MR. O'SHEA: I'm afraid your time is up. That sounds like a good spot to end.

MR. LOVINGER: I am finished. (Laughter.) That is a good spot.

MR. O'SHEA: Are there any questions?

MR. PARCELL: Yes. Is the EDFIT issue the only issue relating to the deregulation --

MR. LOVINGER: No, we were also with the investment tax credit. However, the logic in the 2005 proposed regulations seemed to be appropriate. Here, the excess deferred income tax is contributed by the rate payer; however, the investment tax credit is not contributed by a rate payer, and we don't--we think that's a correct interpretation. So we're only seeking--the D.C. government's only seeking for the excess deferred income taxes.

MR. PARCELL: OK, but --

MR. LOVINGER: But we would not be opposed --

MR. PARCELL: Right. I take from the tenor of your comments that this is not a stranded cost case, that there --

MR. LOVINGER: No. We don't--it's not a stranded cost. There --

MR. PARCELL: And so there was a profit on the sale of the --

MR. LOVINGER: Yeah, there was a substantial profit.

MR. PARCELL: And how was that profit distributed, taking the EDFIT out of it?

MR. LOVINGER: Well, it's--it was, you know, there was an agreed amount, anything above like 100 million dollars was to go -- 50/50. I don't know the exact terms, but it was set up so that it was a reasonable sharing between the utility and rate payers.

MR. PARCELL: And is that still open, depending on how the EDFIT issue is resolved?

MR. LOVINGER: Yes. Yes, it is.

MR. PARCELL: Thank you.

MR. O'SHEA: OK. Thank you very much.

Our final speaker today is from the Alliance for Valley Health Care and Houston Council for Health and Education, and it's Lane Kollen. Did I pronounce that right?

MR. KOLLEN: It's "Kollen".

MR. O'SHEA: Kollen.

MR. KOLLEN: Yes.

MR. O'SHEA: Go ahead.

MR. KOLLEN: Does everybody have a copy of my written comments?

MR. O'SHEA: Yes.

MR. KOLLEN: OK. I would like to, before I start with my oral comments here, refer you to the requester for private letter ruling that is attached as an attachment to my written comments. Mr. Parcell, you asked some questions of an earlier speaker with respect to the IRS private letter rulings and whether or not there was some consistency there in terms of flow-through and normalization violations, and I think you'll see that there's litany of authorities contained in that request for private letter ruling, on behalf of United Illuminating, that will give you a somewhat different picture, that there is a mixed bag out there that is not unilaterally a finding of normalization violations. So I would urge you to take a look at that.

The two groups that I represent are rate payers, hospitals, universities, colleges and other health care facilities that take service on two utility systems in Texas. These proposed regulations will dramatically impact the rates that these customers will pay. This is a stranded cost situation. There are--the two utilities are AEP Texas Central and Center Point Houston Electric. There's a third utility, Texas-New Mexico Power Company, that will be impacted as well in Texas. All three have received orders from the PUCT finding that the EDFIT and the ADITC should be flowed through to rate payers in conjunction with the recovery of stranded costs in all three instances. Only in the case of Center Point Houston Electric

has the PUCT--and that is the Public Utility Commission of Texas--determined how the amounts will actually be flowed through to rate payers as a reduction to stranded costs.

In that case, the PUCT provided the entirety of the EDFIT to rate payers and allocated the ADITC between Center Point and the rate payers by discounting the ADFIT balance over the recovery period as a reduction to stranded costs. In this manner, Center Point retained the carrying charge value of the ADITC, consistent with traditional rate making practice in Texas, and the rate payers received the present-value equivalent of the ADITC amortization over the stranded cost recovery period, also consistent with traditional rate making practice in Texas.

It is likely, based on the Center Point precedent that the PUCT will issue similar orders for AEP Texas Central Company and Texas-New Mexico Power, flowing through the entirety of the EDFIT tax benefits to rate payers and the discounted value of the ADITC. Consequently, through the orders issued in Texas, there are existing agreements on these tax benefits, although the PUCT has issued orders establishing rates only for CNP at this point, because the rates are yet pending for Texas-New Mexico Power and Texas Central. The amount of EDFIT and ADITC that is at stake for these three utilities on a revenue-requirement basis, which is the way you look at it for rate-making purposes, is nearly \$600 million. So you can see why my clients have an interest in this.

The proposed rates, if they become final absent modification, will ensure that the 581 million dollars, the nearly \$600 million in these tax benefits, cannot be flowed through to rate payers, a result that is not consistent with the legislative intent, tying the flow-through of these tax benefits to stranded-cost recovery.

Although the conceptual discussion of the proposed regulation supports the full flow-through of the EDFIT and the partial flow through of ADITC, the effective date provisions negate those critical conclusions.

So we're asking for two things.

First, we are asking that you allow the full flow-through of ADIC on a basis economically equivalent to the mandatory sharing of this tax benefit under the former Section 46(f), and that is where if you're a method two election company where the amortization of the ITC goes to the ratepayers but the utility retains the carrying charge value, if you discount the amortization to a net present value, which is what the Texas commission has done, that's the economic equivalent of the 46--of former Section 46(f)(2) election.

And the second thing that we're asking you to do is allow the flow through to the ratepayers of the EDFIT and ITC over the life of the stranded cost recovery because in all three situations in Texas, there is stranded cost recovery. And these periods of time for the stranded cost recovery are likely to be in the neighborhood of 12 to 15 years.

So this is a regulatory life, and we think that it's appropriate to allow the flow through of the EDFIT and the ADITC over this regulatory life. And so we're asking you to take a very hard look at those effective date provisions, which I'll talk about briefly, to allow the flow through.

We agree with your rationale in the proposed regulation on the EDFIT, so I'd like to focus then on the ADITC.

We agree with the conceptual discussion of the ADITC. However, we disagree with the concept that the ADITC should be allocated between stranded cost and the non-stranded cost portion. This is something new that was introduced in the 2005 proposed regs compared to the 2003.

And according to the discussion in the proposed regs, this allocation, the allocation between stranded and non-stranded costs, is premised on the fact that there is some kind of cost sharing between ratepayers and the utility in terms of the recovery of the underlying assets. That simply isn't true. The ratepayers are

responsible for 100 percent of the cost of those assets. And therefore, unless there is some specific statutory limitation, such as the sharing pursuant to the former Section 46(f), it follows that 100 percent of the relevant portion of the ITC should be flowed through to the ratepayers.

With the ratepayers on the hook for 100 percent of the cost, it follows that the ITC should be allocated entirely to the ratepayers as well, no allocation between stranded and non-stranded. In the case of the Texas utilities, the relevant portion of the ADITC is the net present value of the future amortization. Again, that's because that's consistent with the former Section 46(f) and the method two election of all three of the utilities in the state.

Consequently, because of the commission's methodology, by discounting this amortization of the ITC, there already is an allocation consistent with congressional intent and consistent with the former Section 46(f). The utilities receive a carrying charge benefit and there is flow through of the amortization of ratepayers pursuant to the utility's method of election.

The proposed regulations disturb this statutory sharing relationship between the utilities and the amount that can be flowed through by superimposing another--and I would characterize this as a non-statutory allocation based on this stranded versus non-stranded cost delineation. Even if the IRS believes that this additional allocation should be superimposed on the process, then it should consider that ratepayers still are effectively paying 100 percent of the costs.

The distinction between stranded and non-stranded costs I believe is artificial because the ratepayers will pay both the stranded and the non-stranded costs; it's just a question in what manner will they pay them. The stranded costs will be paid directly through a surcharge. The non-stranded portion will still be paid, but it'll be paid to a third party.

So conceptually there should be no distinction, in my opinion, between the EDFIT and the ITC in terms of some allocation between the stranded and non-stranded costs. The distinction is related only to the statutory prohibition against flowing through to the ratepayers both the return of and on the ADITC.

One thing I'd like you to consider as well is that when there is a sale or there is a deregulation--and this is something you'll see discussed in the request for private letter ruling attached to my written comments--is that at the time of deregulation or sale, there's a compression of the regulatory life. And at that point in time--and that's consistent with some of the private letter rulings and some of the other guidance issued by the IRS, so I really urge you to take a strong look at that. And that then allows the normalization rules not to be violated as long as there's a cost relationship. If the ratepayers are paying for the cost, then the regulatory life should be the determinant, whether it's compressed to an immediate regulatory life or whether it's compressed to like a 14-year stranded cost recovery regulatory life.

And finally I'd like to address the effective dates of the provisions of the proposed regulations. Essentially, there's a retroactive--retroactivity provision that forces every utility that has not--where the property has not been deregulated after March of 2005--I'm sorry, December of 2005--then it is a normalization violation. I don't understand that. I think that's inappropriate. I think that the language that precedes it that says that the intent is not to disturb existing agreements, which would include rate orders in my opinion, you should not then disturb that by then saying anything that went before this effective date is necessarily a normalization violation and somehow would need to be remedied.

You're affecting quite a few utilities, not only the two that--on the groups that I represent. So I really would urge you to take a strong look at those effective date provisions because they essentially negate everything that you've concluded. The central findings that are articulated in the proposed regulations are negated. So I would just ask you to review that and remedy that situation.

MR. O'SHEA: You're time is up, but that's a good point.

the IRS--and that's cited in the United Illuminating request for private letter ruling attached to my written comments--that the ITC could be flowed back, flowed through to the ratepayers over the life of the lease. So I think that a directly on-point example.

MR. O'SHEA: It might have been recaptured.

MR. PARCELL: Well, there--yeah, there would have been recapture under the old ruling. That's correct.

MR. O'SHEA: Yeah.

So you're testifying that in your particular situation, when you deregulated, you present valued the benefits and flowed them through immediately?

MR. KOLLEN: No. What the PSET has done is it has calculated the net present value effective, the ITC amortization, which would be what the ratepayers would be flowed through under normal traditional regulation. But what it's done is let's say there's a 14-year regulatory life or stranded cost recovery period. It has taken the ITC balance and divided it by 14 to come up with the annual amounts of the amortization, and then discounted those, using the utility's cost of capital, and then used that as a reduction to the stranded cost recovery over a 14-year period.

So essentially it's providing an amortization without a return on the ITC over the recovery period, which is comparable to what would be required under the former Section 46(f)(2).

MR. O'SHEA: But is it your testimony that that would be inconsistent with our prior private letter rulings?

MR. KOLLEN: I don't believe it is inconsistent.

Now, you do have a mixed bag on your former private letter rulings. There are a couple, I think that were issued in 2000, that would say that any flow through of the ITC or the EDFIT to ratepayers is a normalization violation. But other ones would indicate that it would not be a normalization violation. And in any event, the proposed regulations indicate that you all have rethought that, and that you think that there's nothing in the 1986 Tax Act, Section 203(e), or, you know, the former Section 46(f) that would prohibit the flow through of these EDFIT or ITC amounts regardless or those private letter rulings.

But you do have a mixed bag, I'll readily acknowledge that.

MR. O'SHEA: OK. Any other questions? No? Thank you very much.

MR. KOLLEN: You're welcome. Thank you for the opportunity to speak today.

MR. O'SHEA: That concludes our hearing on the normalization regs. We appreciate everyone coming. Thanks.

**COMMENTS
IN RESPONSE TO
INTERNAL REVENUE SERVICE
NOTICE OF PROPOSED RULEMAKING**

**26 CFR PART 1
[REG-104385-01]
RIN 1545-AY75**

**APPLICATION OF NORMALIZATION
ACCOUNTING RULES TO BALANCES OF
EXCESS DEFERRED INCOME TAXES AND
ACCUMULATED DEFERRED INVESTMENT TAX CREDITS OF
PUBLIC UTILITIES WHOSE GENERATION ASSETS CEASE TO BE
PUBLIC UTILITY PROPERTY**

ON BEHALF OF

**ALLIANCE FOR VALLEY HEALTHCARE
AND
HOUSTON COUNCIL FOR HEALTH AND EDUCATION**

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Statement of Interest and Impact of Proposed Regulation

The Alliance of Valley Healthcare (AVH) and the Houston Council for Health and Education (HCHE) are ad hoc groups consisting of hospitals, other health care facilities and/or universities. The AVH companies have been and continue to be customers and ratepayers taking electric service from AEP Texas Central Company (TCC). HCHE companies have been and continue to be customers and ratepayers taking electric service from CenterPoint Energy Houston Electric (CNP). The members of these two ad hoc groups historically have been and prospectively will be responsible for paying the costs of utility generation assets formerly owned by these utilities. Prior to deregulation in Texas these ratepayers paid the costs of utility generation assets through bundled rates. Subsequent to deregulation, these ratepayers pay the costs of generation assets through a combination of market rates and regulated stranded costs. The excess deferred income tax (EDFIT) and accumulated deferred investment tax credit (ADITC) have been significant issues in proceedings before the Public Utility Commission of Texas (PUCT) to address the issues of generation asset cost recovery for the utilities, including the recovery of stranded costs.

The PUCT has found in multiple proceedings involving CNP, TCC and Texas New Mexico Power Company (TNMP) that the generation-related EDFIT and ADITC amounts for each utility are appropriately allocated entirely to the ratepayers and not to the utilities, although the carrying charge effects of the ADITC have been allocated to the utilities consistent with the historic ratemaking treatment of the ADITC reserves. The PUCT has used or stated its intent to use these EDFIT and ADITC amounts to reduce the stranded cost recoveries by the three utilities associated with their deregulated generation assets. The total generation-related EDFIT and ADITC benefits that will be affected by the Proposed Regulation is \$378 million for the three utilities on a nominal dollar basis. In ratemaking and for stranded cost purposes, these amounts are grossed-up to before tax

revenue requirement amounts, which means that there is a nominal amount of \$581 million that is at issue in Texas and that will be affected by this Proposed Regulation.

Consequently, the issuance of this Proposed Regulation directly and significantly affects AVH and HCHE companies and all other ratepayers of the Texas utilities. If this Proposed Regulation is not modified, all ratepayers of the Texas utilities will lose the entirety of the EDFIT and ADITC tax benefits inherent in cost-based regulation and already ordered by the PUCT to be used as reductions to stranded cost recovery. The ratepayers will lose the EDFIT and ADITC tax benefits if the IRS determines that either 1) there will be normalization violations if all or a portion of these tax benefits are flowed through to ratepayers, or 2) the effective dates of the Final Regulation effectively precludes the flow-through of all or a portion of these tax benefits. To the extent that the Final Regulation on the EDFIT and ADITC issues results in whole or part in normalization violations, these tax benefit amounts will be transferred from ratepayers, who were and continue to be responsible for the underlying costs of the investments, to the utilities, which have no responsibilities for the prudent and reasonable underlying costs of the investments.

Summary of Comments

The Proposed Regulation represents a substantial change from the 2003 Proposed Regulation and should be modified to reflect both the rationale and the result of the 2003 Proposed Regulation before the Final Regulation is issued. The Proposed Regulation effectively will eliminate all flow-through of EDFIT and ADITC amounts to ratepayers in pending and future Texas stranded cost proceedings, a result that is contrary to the rationale articulated in the 2003 Proposed Regulations for both EDFIT and ADITC and inconsistent with the prior and ongoing responsibility for payment by ratepayers of the costs of generation assets formerly owned by the utilities. In the Final Regulation, the effective date provisions of the Proposed Regulation should be modified to allow an election for retroactive application and to allow flow-through of the EDFIT and ADITC reserves in the pending Texas proceedings over the same period as stranded cost recovery is allowed or to otherwise grandfather the Commission's determination that these amounts are properly allocated to ratepayers even if final orders have not been entered to implement these decisions. In addition, the Final Regulation should allow for the full unamortized ADITC reserve to be flowed-through to the ratepayers, not only a portion based on the percentage of stranded costs to the total cost of the generation assets. Ratepayers remain responsible for the entire cost of the assets through both a non-stranded cost market component and the stranded cost component.

Description of Cost-Based Regulatory Scheme Before and After Deregulation

Under historic cost-based regulation, the ratepayers were responsible for the entirety of the prudent and reasonable costs of generation assets acquired or constructed by the utilities and used to provide regulated electric service. Under cost-based regulation, there was no sharing of these costs between the utilities and their ratepayers. The ratepayers paid a return on the undepreciated cost of the generation assets and paid for the cost through depreciation expense over the regulatory life of the generation assets. In exchange for this obligation to pay the entirety of the prudent costs of generation assets, the cost to the ratepayers was reduced by the EDFIT and ADITC tax benefits. In the case of the EDFIT, the ratepayers received a return on the unamortized EDFIT and a further credit for the amortization of the EDFIT related to the generation assets. In the case of the ADITC, the ratepayers received only a credit for the amortization of the ADITC related to the generation assets, consistent with the utilities' elections pursuant to the former section 46(f)(2) of the IRC. As such, the utilities retained the carrying charge benefit from the unamortized ADITC.

Under the Texas statutory deregulation scheme, the Texas legislature retained the underlying principle that the ratepayers remained responsible for the entirety of the prudent costs of generation assets. A portion of the costs of the generation assets was transferred by the utilities to third party purchasers through the sale of generation assets or through the sale of the affiliated company that owned the generation assets. Now the third party purchasers recover their costs through market rates by selling electricity to marketers (retail electric providers in Texas), who in turn recover their costs by selling bundled generation and delivery service to ratepayers. The utilities recover any remaining portion of the cost of the generation assets (not recovered through the sale of their assets to third parties) through stranded cost charges paid by marketers, who in turn would recover these costs directly from ratepayers. Thus, regardless of the form of recovery, the result is the same and the ratepayers remain responsible for the entire cost of the generation assets.

In the situation of sales of the generation assets (TNMP and TCC), the EDFIT and ADITC could not be and were not transferred to the purchaser and the selling utility retained the remaining unamortized amounts of EDFIT and ADITC. In the situation of the sale of the affiliated Company holding the generation assets (CNP), the utility retained the EDFIT and booked it to income. The ADITC was transferred from the affiliated Company holding the generation assets to the purchaser of that Company, but likely was foregone by the purchaser in exchange for a step-up in the tax basis of the assets. The Commission concluded in the TNMP, CNP and TCC regulatory proceedings that the entirety of the EDFIT and ADITC related to the generation assets would be allocated to ratepayers and used to reduce the stranded cost recovery rather than be allocated in part to the selling utility on the basis of some ratio of market or stranded costs to the total undepreciated cost of the generation assets. The Commission provided the carrying charge benefit of the ADITC to the utilities consistent with prior regulation and the normalization requirements under former section 46 of the Internal Revenue Code (IRC).

Statement Supporting Modification of Proposed Regulation and Rationale

The Proposed Regulation will upend the cost-based regulatory scheme in Texas, contravene existing rate orders allocating the EDFIT and ADITC benefits to ratepayers, cause ratepayers substantial harm, and provide utilities inappropriate windfalls. The Proposed Regulation essentially will strip all the EDFIT and ADITC benefits that were allocated by the PUCT to ratepayers from them and transfer those benefits to the utilities. The Proposed Regulation is not an esoteric exercise; it will have a real-world effect. This real-world result would be in contravention of the general principles and legislative intent underlying the normalization provisions of the IRC, which generally allocate these tax benefits to ratepayers, except for the carrying charges on the ADITC. In addition, the Proposed Regulation improperly interferes in the Texas legislative scheme for deregulation of the electric generation function and recovery of costs from ratepayers through a combination of cost recovery by the utility through market sales and stranded cost ratemaking recovery. Finally, the PUCT already has issued final rate orders allocated the EDFIT and ADITC to the ratepayers of the three utilities.

The general principle upon which the normalization requirements rest is that these tax benefits may and should be flowed-through to the ratepayers who are responsible for the underlying costs of the investment, but that the benefits may not be flowed-through more rapidly than on a prorata basis over the regulatory lives of the assets. In the absence of the normalization requirements, the EDFIT and the ADITC could have been, and most likely, would have been, flowed through to ratepayers by state regulatory commissions more rapidly than on a prorata basis over the regulatory lives of the assets. The evidence of this fact is the existence of the normalization requirements themselves, which were legislated by Congress to constrain a more rapid flow-through to ratepayers, and also the experience of state regulatory commissions on the EDFIT that was not limited by section 203(e) of the 1986 Tax Reform Act. In almost every instance, the EDFIT that was not limited by the normalization requirements of section 203(e) of the 1986 Tax Reform Act was flowed-through to ratepayers over a more rapid amortization period.

The Proposed Regulation addresses the ability of utilities to continue to flow-through to ratepayers the effects of the EDFIT and ADITC reserves related to public utility property that ceases to be public utility property, whether through disposition, deregulation, or otherwise, without violating the normalization provisions of the I.R.C. The Proposed Regulation replaces the Proposed Regulation published March 4, 2003 addressing the same issues.

In general, AVH and HCHE agree with the rationale stated in the 2003 Proposed Regulation that allowed utilities to continue to flow-through the entirety of the effects of the EDFIT and ADITC reserves without violating the normalization provisions of the IRC, including the safe-harbor provision allowing the utility to elect to apply the provisions of the 2003 Proposed Regulation for periods prior to the date of publication. The 2003 Proposed Regulation provided the following rationale:

After further consideration, the Service and Treasury have concluded that neither former section 46(f)(2) nor section 203(e) of the Tax Reform Act suggests that the EDFIT and ADITC reserves should not ultimately be flowed through to ratepayers. Instead, Congress provided a schedule for flowing through the reserves so that utilities would have the benefit of cost-free capital for a predictable period.

The proposed regulations provide that utilities whose generation assets cease to be public utility property, whether by disposition, deregulation, or otherwise, may continue to flow through EDFIT and ADITC reserves associated with those assets without violating the normalization rules. The rate of flowthrough is limited, however, to the rate that would have been permitted if the assets had remained public utility property and the taxpayer had continued to use a normalization method of accounting (or ratable flowthrough of the credit) with respect to the assets. This result does not impose on utilities any burden unanticipated prior to deregulation and provides the flow-through originally anticipated by ratepayers, utility commissions, and utilities.

For EDFIT, the new Proposed Regulation continues to rely upon the logic expressed in the 2003 Proposed Regulation and allows the EDFIT benefit to be flowed through to ratepayers even after the deregulation or other disposition of public utility property. For EDFIT, the new Proposed Regulation states:

As noted in the preamble of the 2003 proposed regulations, the IRS and Treasury have concluded that section 203 of the 1986 Act provides a schedule for flowing through the EDFIT reserve but that nothing in that section suggests that something less than the entire reserve should [not]¹ ultimately be flowed through to ratepayers. Accordingly, these proposed regulations retain the rule of the 2003 proposed regulations, with the effective date changes described below, for generation assets and extend the application of the rule to all other public utility property.

Accordingly, for EDFIT, AVH and HCHE agree with the conclusions and the rationale as stated in the 2003 and 2005 Proposed Regulations, with the exception of the effective date changes, which will be addressed in the next section of these comments.

For the ADITC, however, the new Proposed Regulation substantially changed the rationale from that relied on in the 2003 Proposed Regulation and the resulting conclusion. AVH and HCHE believe the rationale in the new Proposed Regulation is flawed and that the IRS and Treasury should reinstate both the rationale and conclusion from the 2003 Proposed Regulation before the Proposed Regulation becomes final.

¹ The proposed regulation used the same language as the 2003 proposed regulation, but appears to have inadvertently left out the word “not.” Obviously, this should be corrected in a final regulation.

For the ADITC, the new Proposed Regulation correctly states that the ADITC lowered the utility's actual tax expense when the asset was purchased. However, under the former section 46(f) of the IRC, Congress specified that the subsidy be shared between the utility and its ratepayers in one of two ways, either one of which could be elected by the utility. One way was as a reduction to the investment in the assets included in rate base, thus providing the ratepayers the carrying charge value of the unamortized ADITC over the regulatory lives of the assets. The other way was as a reduction to income tax expense through an amortization of the ADITC amount over the regulatory lives of the assets, thus providing the ratepayers the principal value of the ADITC. All three utilities in Texas elected the second option.

The Proposed Regulation incorrectly states that "The underlying policy of former section 46(f) is to share this subsidy between ratepayers and utilities in proportion to their respective contributions to the purchase price." This is not correct. The underlying policy was to promote capital investment by allowing the utilities to retain either the carrying charge benefit of the ADITC or the discounted value of the principal, with the ratepayers receiving either the discounted value of the principal (through amortization to expense over the regulatory lives of the assets) or the carrying charge benefit of the ADITC, respectively. Regardless of the actual underlying policy of former section 46(f), the ratepayers were responsible for the entirety of the costs associated with purchase price, which included the obligation to pay for the carrying charges on the undepreciated cost included in rate base and to pay for the depreciation expense based on the purchase price. The Congressional intent to share the value of the subsidy had nothing to do with the respective contributions to the purchase price; if it did, then there would have been no sharing whatsoever with the utility and the ratepayers would have been allowed to receive the full value of the ADITC flow-through, including the carrying charges through a reduction in rate base and the amortization credit consistent with the ratepayers' obligation to pay the entirety of the purchase price. In the proceedings in Texas, the PUCT provided ratepayers only the discounted value of the ADITC, which it used as a reduction to stranded costs.

The Proposed Regulation also incorrectly states as a premise that "In the case of a deregulated asset, the contribution of ratepayers can be appropriately measured by the ratemaking depreciation expense they are charged with respect to the asset and any additional stranded cost that the utility is permitted to recover with respect to the asset after its deregulation." Unfortunately, this premise is incorrect and ignores the fact that someone still remains responsible for the costs that are considered after deregulation to be non-stranded (market) in addition to the stranded costs remaining after the non-stranded portion is subtracted. The only parties that can provide this non-stranded cost recovery continue to be the ratepayers, although they now must pay for this portion of the costs of the generation assets to a party other than the utility.

In the case of TNMP and TCC, the utility retained the value of the non-stranded ADITC as well as the stranded ADITC; neither amount was transferred to the purchasers of their generation assets. All else equal, the purchasers paid more for the generation assets and

thus, will necessarily need to recover more from ratepayers, than if the ADITC had been transferred to the purchaser. In the case of CNP, it is likely that the purchaser of the Company that owned its generation assets assigned no value to the ADITC and instead elected to step up the tax basis of the generation assets acquired. In the case of CNP as well as TNMP and TCC, there will be no flow-through to ratepayers of the ADITC on the non-stranded portion unless the entirety of the ADITC is allocated to the ratepayers as a reduction to stranded cost recovery. Thus, the distinction assumed in the Proposed Regulation, based on the premise that the non-stranded portion of the cost is no longer borne by ratepayers, simply is incorrect. As such, the rationale in the Proposed Regulation does not support an allocation between non-stranded and stranded ADITC or the conclusion that ratepayers be allocated only the stranded cost portion of the ADITC.

In addition to the flawed rationale and premises previously addressed, the Proposed Regulation also incorrectly assumes that the IRS has consistently held in private letter rulings that the flow-through of the EDFIT and ADITC reserves associated with an asset after the asset's disposition would cause a normalization violation. This appears to be the rationale for the imposition of normalization violations as the default result, subject to the limited effective date changes in the new Proposed Regulations. As a factual matter, the private letter rulings constitute a mixed result and, in any event, to the extent that they do support the conclusion of normalization violations under similar factual bases, the Proposed Regulation itself rejects the prior letter rulings as the basis for this Proposed Regulation. As such, it is illogical to define the default result as a normalization violation. Instead, the default result should be no normalization violation as long as the flow-through otherwise meets the criteria established in the Final Regulation.

In 1999, the United Illuminating Company (UI) sought a PLR with the same factual bases addressed in the Proposed Regulation. Unlike other utilities, UI sought a PLR favorable to ratepayers and argued in its request and also at its conference of right that the sale of public utility property simply "accelerated" the regulatory life of the EDFIT and ADITC. In that manner, these reserve amounts qualified for flow-through to ratepayers in their entirety on the sale date despite the fact that after the sale date the property was no longer public utility property in the hands of the third party purchasers. Mr. James Warren, presently of Thelen Reid and Priest, represented UI in its request and developed and supported the arguments reflected in the UI request and in the conference of right presentation. Mr. Lane Kollen of J. Kennedy and Associates, Inc., on behalf of industrial clients in Connecticut, worked with Mr. Warren in drafting the UI request and in the preparation of the presentation at the conference of right and participated telephonically in the conference of right. Attachment 1 to these comments is a copy of the UI request for PLR, which includes the rationale why the flow-through of EDFIT and ADITC as a reduction to stranded cost recovery do not constitute normalization violations. Attachment 2 to these comments is a copy of the outline used for the presentation made by Mr. Warren to the IRS at the UI conference of right.²

² The request for PLR and the outline of the presentation at the UI conference of right was produced by Mr. Warren in the TNMP stranded cost true-up proceeding before the PUCT in Docket No. 29206 and is a publicly available document.

Effective Date Provisions Negate the Central Conclusions on Which the Proposed Regulation Is Based

The effective date provisions in the Proposed Regulation, when coupled with the default result of normalization violations, negate the rationale and the conclusions on which the proposed regulations are based. These provisions of the Proposed Regulation will result in the utilities in Texas retaining the entirety of the EDFIT and ADITC despite the conclusions reached in the Proposed Regulation that all the EDFIT and a portion of the ADITC may be flowed-through to ratepayers without resulting in normalization violations.

If the rationale stated for the entirety of the EDFIT and the stranded cost portion of the ADITC in the Proposed Regulation is correct, then there should not be normalization violations simply because the flow-through subsequent to deregulation or other disposition either has not been commenced or completed by the effective dates.

The effective dates are tied to publication dates of either the 2003 Proposed Regulation or the new Proposed Regulation. Publication dates should not drive the results; the underlying rationale should drive the results. The 2003 Proposed Regulation explicitly recognized that publication dates should not drive the results and provided that the utility could make an election to retroactively apply the Proposed Regulation and avoid normalization violations. The new Proposed Regulation provides no rationale for the changes in the effective date provisions compared to the 2003 Proposed Regulation. Indeed, there is no rationale for such a change.

The Proposed Regulation appears to allow flow-through only if it occurs during the period March 5, 2003, the day after the publication date of the 2003 Proposed Regulation through the “earlier of the last date on which the utility’s rates are determined under the rate order in effect on December 21, 2005, or December 21, 2007.” This effective date provision is terribly confusing, but it would appear that the flow-through must occur between March 5, 2003 and December 21, 2005 or otherwise there will be normalization violations. Obviously, this negates any flow-through to ratepayers by those utilities which do not yet have a final rate order in effect to recover stranded costs, such as TNMP and TCC and for any utilities that have not yet completed recovery of their stranded costs. Furthermore, that is an impossibly short window to allow flow-through of the EDFIT and ADITC to ratepayers of utilities that already have final rate orders and almost guarantees that no flow-through or no additional flow-through will be allowed. Thus, the rationale and the conclusions stated in the Proposed Regulation are frustrated, ratepayers lose the tax benefits that were generated by the very investment costs for which they remain responsible, and the utilities reap unintended and unjustified windfalls.

The effective date provisions in the Proposed Regulation should be modified to allow an election for retroactive application and to allow flow-through of the EDFIT and ADITC reserves in the pending Texas proceedings over the same period as stranded cost recovery is allowed. Otherwise, the effective date provisions in the Proposed Regulation will

eliminate any real-world effective flow-through of any EDFIT or ADITC tax benefits altogether in the pending and prospective Texas proceedings in which stranded cost rates will be established, a result that is inequitable and does not appear to be intended.

Conclusion


The Proposed Regulation should be modified to allow the flow-through to ratepayers of the entirety of the EDFIT and ADITC reserves in the pending and prospective as well as the completed stranded cost proceedings in Texas. In addition, the effective dates in the Proposed Regulation should be modified to allow an election for retroactive application and to allow flow-through of the EDFIT and ADITC reserves in the pending Texas proceedings over the same period as stranded cost recovery is allowed.

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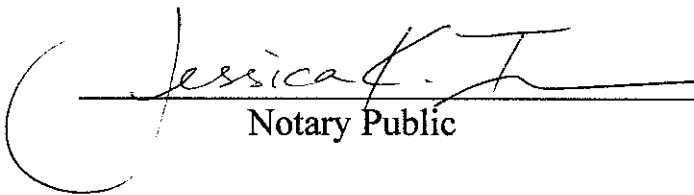
STATE OF GEORGIA)

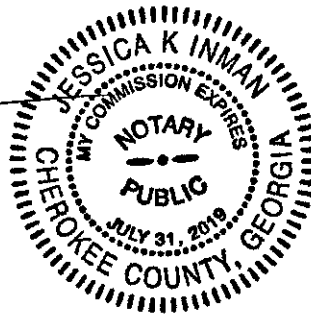
COUNTY OF FULTON)

RICHARD A. BAUDINO, being duly sworn, deposes and states: that the attached is his sworn testimony and that the statements contained are true and correct to the best of his knowledge, information and belief.


Richard A. Baudino

Sworn to and subscribed before me on this
13th day of February 2018.


Notary Public



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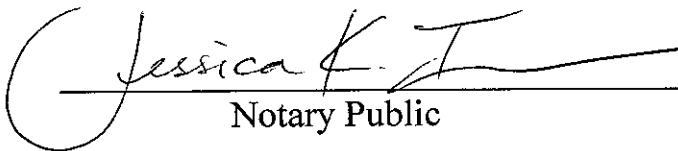
STATE OF GEORGIA)

COUNTY OF FULTON)

LANE KOLLEN, being duly sworn, deposes and states: that the attached is his sworn testimony and that the statements contained are true and correct to the best of his knowledge, information and belief.


Lane Kollen

Sworn to and subscribed before me on this
13th day of February 2018.


Notary Public

