

CORPORATE

Menu Function

Bond Search: SRCH, CBS, Bond screen can be found in corporate menu page

Individual Corporate Bond Analysis

Ticker [CORPORATE] <Enter>

Example: Centex Bonds:

Ctx [corp]

<HELP> for explanation. Corp
94<GO> to edit columns. Click on columns to sort. 95<GO> to export to excel.

Corporate Securities											Page	1 / 1
CTX (10 Found)	Cpn Typ	All	Mty Typ	All	Exclude	Matured/called						
Issuer	Coupon	Maturity	Series	Issue Date	Amt Out (MM)	Rtg	Mty Type	Curr				
1)CENTEX CORP	4.875	08/15/08		08/18/05	150.00	BB	CALLABLE	USD				
2)CENTEX CORP	5.800	09/15/09		09/20/02	225.00	BB	CALLABLE	USD				
3)CENTEX CORP	4.550	11/01/10		11/02/04	300.00	BB	CALLABLE	USD				
4)CENTEX CORP	7.875	02/01/11		02/06/01	400.00	BB	CALLABLE	USD				
5)CENTEX CORP	7.500	01/15/12		01/11/02	350.00	BB	CALLABLE	USD				
6)CENTEX CORP	5.450	08/15/12		08/18/05	315.00	BB	CALLABLE	USD				
7)CENTEX CORP	5.125	10/01/13		10/06/03	300.00	BB	CALLABLE	USD				
8)CENTEX CORP	5.700	05/15/14		05/05/04	350.00	BB	CALLABLE	USD				
9)CENTEX CORP	5.250	06/15/15		06/06/05	450.00	BB	CALLABLE	USD				
10)CENTEX CORP	6.500	05/01/16		05/05/06	480.00	BB	CALLABLE	USD				

Australia 61 2 9777 8600 Brazil 5511 3048 4500 Europe 44 20 7330 7500 Germany 49 69 9204 1210 Hong Kong 852 2977 6000
Japan 81 3 3201 8900 Singapore 65 6212 1000 U.S. 1 212 318 2000 Copyright 2008 Bloomberg Finance L.P.
H204-668-0 27-Jul-2008 15:51:13

Select 10) 6.5, maturity 16, callable, click

On Menu: Select one of the bonds to evaluate the nature of the security:

Description, DES

Menu

Corp **DES**

SECURITY DESCRIPTION

Page 1/ 1

CENTEX CORP CTX6 ½ 05/01/16 80.000/80.000 (10.30/10.30) TRST

ISSUER INFORMATION	IDENTIFIERS	
Name CENTEX CORP	CUSIP 152312AT1	1) Additional Sec Info
Type Bldg-Residential/Commer	ISIN US152312AT17	2) ALLQ
Market of Issue US Domestic	BB Number EF3972678	3) TRACE Trade Recap
SECURITY INFORMATION	RATINGS	4) Corporate Actions
Country US Currency USD	Moody's Ba2	5) Cds Spreads/RED Info
Collateral Type Sr Unsecured	S&P BB	6) Ratings
Calc Typ(1)STREET CONVENTION	Fitch BB+	7) Custom Notes
Maturity 5/ 1/2016 Series	Composite BB	8) Covenant/Default
MAKE WHOLE	ISSUE SIZE	9) Identifiers
Coupon 6 ½ Fixed	Amt Issued/Outstanding	10) Fees/Restrictions
S/A 30/360	USD 500,000.00 (M)	11) Prospectus
Announcement Dt 5/ 2/06	USD 480,000.00 (M)	12) Sec. Specific News
Int. Accrual Dt 5/ 5/06	Min Piece/Increment	13) Involved Parties
1st Settle Date 5/ 5/06	1,000.00/ 1,000.00	14) Issuer Information
1st Coupon Date 11/ 1/06	Par Amount 1,000.00	15) Pricing Sources
Iss Pr 99.66800	BOOK RUNNER/EXCHANGE	16) Related Securities
SPR @ ISS 143.00 vs T 4 ½ 02/16	CITI,JPM	17) Issuer Web Page
HAVE PROSPECTUS DTC	Multiple	65) Old DES
CALL @ MAKE WHOLE + 25BP. SHORT 1ST CPN.		66) Send as Attachment

Australia 61 2 9777 8600 Brazil 5511 3048 4500 Europe 44 20 7330 7500 Germany 49 69 9204 1210 Hong Kong 852 2977 6000
Japan 81 3 3201 8900 Singapore 65 6212 1000 U.S. 1 212 318 2000 Copyright 2008 Bloomberg Finance L.P.
H204-668-0 27-Jul-2008 15:47:04

Related Securities:

10436Z US \$ Unlisted

Equity**RELS**

RELATED SECURITIES

Centex Corp

Centex Corporation, through subsidiaries, builds homes, originates retail mortgages, acts as a general building contractor, offers pest control services, and retails building supplies. The Company builds single-family homes, resort and second homes and urban townhouses, offers construction management and design-build services, and offers conforming and non-conforming mortgages.

Company Information for CTX US <Equity>

1) 0 Brands	12) Company Web Page
2) 59 People	13) All Company Information (CU)
3) 221 Major Subsidiaries	14) Full Company Description (DES)
4) 0 Addl Company Structure	15) Company News (CN)
5) 0 Company Holdings	16) Company Management Profile (MGMT)

Equity Securities

6) 6 Equities
7) 134 Equity Options
8) 4 Equity Futures
9) 0 Warrants
10) 2 Other Securities

Funds

11) 0 Funds

Debt Securities

17) 10 Corporates by Company
18) 0 Preferreds
19) 13 Bank Loans
20) 10 Corporates by Ticker CTX
21) 10 Money Markets
22) 1 Par CDS Spreads

Australia 61 2 9777 8600 Brazil 5511 3048 4500 Europe 44 20 7330 7500 Germany 49 69 9204 1210 Hong Kong 852 2977 6000
Japan 81 3 3201 8900 Singapore 65 6212 1000 U.S. 1 212 318 2000 Copyright 2008 Bloomberg Finance L.P.
H204-668-0 27-Jul-2008 16:16:31

Note: The 221 subsidiaries.

For more information go to the company's website

Company News, CN

CTX US \$ C 13.52 +.46 N		Equity CN	
As of Jul25 DELAYED Vol 7,338,010 Op 13.29 T Hi 14.26 T Lo 12.64 T			
Enter Keyword(s)		95) Options	96) Save/Alert
Sources Your Sources		Lang All	Relevance Medium
		Range	-07/27/08
21) Top Picks	22) Topics	23) Companies	24) People
25) Regions			
1) NS1 7/26+ Dallas Morning: Housing bill most likely to benefit builders, 2) NS1 7/26 Columbus Disp: Builders stung by June drop in new-home sales, 3) NS1 7/26+ Dallas Morning: Senate set to OK housing bill most likely to 4) IHT 7/25 IHT: Home builders press for housing bill as new home sales data 5) BN 7/25 U.S. Options Index Drops as Builders Rally; Merrill Puts Climb 6) BN 7/25 Pulte's Dugas Says Housing Bill May Shorten Slump (Update2) 7) @BN 7/25 S&P 500 Stocks With Biggest Gap Between Market Price, Estimate 8) @BN 7/25 S&P 500 Stocks Biggest Weekly Changes in Analyst Target Price 9) BN 7/25 U.S. Options Index Drops as Homebuilders Rally on Sales Report 10) CSI 7/25 CreditSights: Housing Weekly Monitor: Stay Home 11) CDR 7/24 [-> CDR Comments on US CDS Market Close 12) @SSG 7/24 Sunrise - Jul 24 2008 13) BSW 7/23 Business Week: Acquisition boosts Rollins 2nd-quarter results 14) MVL 7/23 Minyanville's Andrew Jeffrey: Builders Dislike Taste Of Own Meds 15) GUR 7/23 => Centex ST: short term rebound 16) @CFL 7/21 Centex Corporation : Corporate Responsibility 12/31/2007 17) @BN 7/21 S&P 500 Stocks With Biggest Weekly Changes in Analyst Ratings 18) NEL 7/21 DEUTSCHE BANK NORTH AMERICA issues research report (7/17) 19) @BN 7/18 S&P 500 Stocks With Biggest Gap Between Market Price, Estimate 20) @BN 7/18 S&P 500 Stocks Biggest Weekly Changes in Analyst Target Price Australia 61 2 9777 8600 Brazil 5511 3048 4500 Europe 44 20 7330 7500 Germany 49 69 9204 1210 Hong Kong 852 2977 6000 Japan 81 3 3201 8900 Singapore 65 6212 1000 U.S. 1 212 318 2000 Copyright 2008 Bloomberg Finance L.P. H204-668-0 27-Jul-2008 16:19:58			

Covenants, COV

- Covenants: Provides a check list of covenants: Negative pledge' restrictive covenants etc.

<HELP> for explanation.

Corp COV

Covenant/Default Information			
CENTEX CORP CTX6 1/2 05/01/18		80,000/80,000	(10,30/10,30) TRST
Type	Collateral Information	Covenants	
Type of Bond		Negative Pledge	Yes
Collateral Description		Change of Control	No
Use of Proceeds	CP/Short-term Debt Payment	Limit of Indebtedness	No
Add'l Proceeds		Cross Default	No
Grace Period for Missed Pay	30 days	Negative Covenant	Yes
Step Provision	No	Certain Sales of Assets	Yes
Step Trigger		Restriction on Activities	Yes
Tetra C	No	Debt Service Coverage Ratio	No
Tetra D	No	Free Cash Flow To Debt Service Ratio	No
Esis	No	Restrictive Covenant	Yes
		Merger Restrictions	Yes
Events of Default		Limitation on Sale-and-Leaseback	Yes
Missed Filings	Yes	Limitation on Subsidiary Debt	No
Percentage of Bondholders	Yes	Restricted Payments	No
Litigation	No	Ratings Trigger	No
		Collective Action Clause	No
		Material Adverse Change Clause	No
Notes		Force Majeure	No

Australia 61 2 9777 8600 Brazil 5511 3048 4500 Europe 44 20 7330 7500 Germany 49 69 9204 1210 Hong Kong 852 2977 6000
 Japan 81 3 3201 8900 Singapore 65 6212 1000 U.S. 1 212 318 2000 Copyright 2008 Bloomberg Finance L.P.
 H204-668-0 27-Jul-2008 15:42:05

- The covenants might lead you to download the Prospectus to study the covenants in more detail.

Credit Profile, CRPR

<HELP> for explanation.

Corp **CRPR**

Related Functions	Company Tree Ratings	Alert	CREDIT PROFILE
Centex Corp			Page 1/1
CTX 6 1/2 05/01/16			Page 1/1
-MOODY'S			
1) CTX			
2) Outl	RATING	WATCH EFFECTIVE	
3) Issu	Ba2	6/ 9/08	
4) LT C	Ba1	10/11/07	
5) Bank	Baa2	*- 8/22/07	
6) Seni	Baa2	5/ 4/06	
7) Subo			
8) Shor			
9) CTX			
10) Issu			
11) Outl			
12) LT F			
13) LT L			
14) ST L			
UP / DOWN / NEUTRAL to return to credit profile			
<small> Australia 61 2 9777 8600 Brazil 5511 3048 4500 Europe 44 20 7330 7500 Germany 49 69 9204 1210 Hong Kong 852 2977 6000 Japan 81 3 3201 8900 Singapore 65 6212 1000 U.S. 1 212 318 2000 Copyright 2008 Bloomberg Finance L.P. H204-668-0 27-Jul-2008 15:57:45 </small>			

Note: The company was downgrade from BBB to BB on 10/11/07. It has a negative outlook.

Debt Distribution, DDIS:

CTX 6 1/2 05/16 \$ C 80.000 +1.000 Corp **DDIS**

25 <GO> to view breakdown of bond types

SYNDICATED BANK LOAN & DEBT DISTRIBUTION

Search by: Filter by:

Debt Type	Bonds & Loans	Curr of issue	Maturity	A All
Issuer	Centex Corp	Country of issue	Coupon	A All
Include	2 Current issuer and subs	Date Range	Sec Type	A All
Or Ticker	<input type="text"/>	Ticker Type	Loan Type	A All

7/2008 to 12/2058

Yr	Amt	MM	Yr	Amt	MM
2008	250	2020			
2009	345	2021			
2010	1725	2022			
2011	400	2023			
2012	665	2024			
2013	300	2025			
2014	350	2026			
2015	450	2027			
2016	480	2028			
2017		2029			
2018		2030			
2019		>2031			
Total	4,965,400.00	M	USD		

Total # of Issues: 16

Displays loan tranche size by final maturity <PGFWD> to see issues

Australia 61 2 9777 8600 Brazil 5511 3048 4500 Europe 44 20 7330 7500 Germany 49 69 9204 1210 Hong Kong 852 2977 6000
 Japan 81 3 3201 8900 Singapore 65 6212 1000 U.S. 1 212 318 2000 Copyright 2008 Bloomberg Finance L.P.
 H204-668-0 27-Jul-2008 16:02:58

Note: Shows the company has a lot of debt due 2010

Corporate Action Calendar, CACS

<HELP> for explanation. Corp **CACS**
 Enter all fields and hit <GO>, #<GO> for details.

Date	*	Type of Action	Summary
1	7/28/08	* Cash Dividend :Reg. Cash	Security: CXA GR
2	7/28/08	* Cash Dividend :Reg. Cash	Security: CTX* MM
3	7/28/08	* Cash Dividend :Reg. Cash	Security: CTX US
4	7/10/08	* Corporate Meeting	Annual Shareholder
5	5/27/08	* Cash Dividend :Reg. Cash	Security: CTX* MM
6	5/27/08	* Cash Dividend :Reg. Cash	Security: CXA GR
7	5/27/08	* Cash Dividend :Reg. Cash	Security: CTX US
8	5/ 9/08	Divestiture	Unit: 31 Condo Units/FL
9	4/ 3/08	* Divestiture	Unit: 5 resort & second-home commu
10	4/ 3/08	* Divestiture	Unit: Hometeam Pest Defense Inc
11	4/ 1/08	* Divestiture	Unit: Portfolio of properties
12	3/ 3/08	* Cash Dividend :Reg. Cash	Security: CXA GR
13	3/ 3/08	* Cash Dividend :Reg. Cash	Security: CTX* MM
14	3/ 3/08	* Cash Dividend :Reg. Cash	Security: CTX US
15	11/27/07	Listing	Listing

* - Amended (See Details)

Australia 61 2 9777 8600 Brazil 5511 3048 4500 Europe 44 20 7330 7500 Germany 49 69 9204 1210 Hong Kong 852 2977 6000
 Japan 81 3 3201 6900 Singapore 65 6212 1000 U.S. 1 212 318 2000 Copyright 2008 Bloomberg Finance L.P.
 H204-668-0 27-Jul-2008 16:09:35

<HELP> for explanation. Corp **CACS**
 <MENU> to return

More Deal Info	Seller Info	Acquirer Info	Divestiture Detail
Target:Portfolio of properties		SIC Code: REAL ESTATE	
Industry:Property Trust		Country:U.S.	
Seller:Centex Corp		CTX US	SIC Code: OPERATIVE BLDR
Industry:Bldg-Residential/Commer		Country:U.S.	
Acquirer:Multiple acquirers			
3)Consortium Details			
Announced Date: 4/ 1/08		% owned:	
Completion Date: 4/ 1/08		% acquired: 100.00	
Status: Completed		Note: All terms are approximate.	
Currency: USD		Total value: 161.0000 Mln	
Paym't Type: Cash		Cash Terms: 161.000000 Mln	
Stock Terms:		Acct'g meth:	
Net Debt:		Action ID:30928393	
ACTL SLR:CENTEX HOMES.TGT: 27 PPTYS LOCATED IN CALIFORNIA AND NEVADA			

Australia 61 2 9777 8600 Brazil 5511 3048 4500 Europe 44 20 7330 7500 Germany 49 69 9204 1210 Hong Kong 852 2977 6000
 Japan 81 3 3201 6900 Singapore 65 6212 1000 U.S. 1 212 318 2000 Copyright 2008 Bloomberg Finance L.P.
 H204-668-0 27-Jul-2008 16:10:34

Quotes, BQ

BQ: Provides price quotes, YTM (worst), spread over comparable treasury, option adjusted spread, duration, and convexity

Trace

Trade Recap QR: Gives you the latest trades

CTX 6 1/2 05/16 \$ C 80.000 +1.000 Corp QR
 As of 7/21 DELAYED Vol 690 Op 77.880 Hi 80.000 Lo 77.880 TRST

Definitions		QR:QRML Options		Multi-Day Quote Recap		Page 1					
Time	08:00:00	To	17:30:00	Min Vol(M)		Source	TRST				
Date	7/21	To	7/21	Price Range		To					
CENTEX CORP		CTX6 1/2 05/01/16		80.000/80.000		(10.30/10.30) TRS					
Date	Time	Action	Price	Ind	Yield	Sprd	Benchmark	Size(M)	Cond	Trd Time	Date
07/21	16:29:10	X	80.000		10.298	620.1	T3 7/8 05/15/18	250	*X	13:42:56	7/21/08
07/21	13:55:10	X	80.000		10.298	620.1	T3 7/8 05/15/18	200	*X	13:42:56	7/21/08
07/21	13:39:36		180.000		10.298	620.5	T3 7/8 05/15/18	250		13:39:22	7/21/08
07/21	11:33:00		178.000		10.743	665.2	T3 7/8 05/15/18	220		11:33:00	7/21/08
07/21	11:32:57		177.880		10.770	667.9	T3 7/8 05/15/18	220		11:33:00	7/21/08

Australia 61 2 9777 8600 Brazil 5511 3048 4500 Europe 44 20 7330 7500 Germany 49 69 9204 1210 Hong Kong 852 2977 6000
 Japan 81 3 3201 8900 Singapore 65 6212 1000 U.S. 1 212 318 2000 Copyright 2008 Bloomberg Finance L.P.
 H204-668-0 27-Jul-2008 17:03:28

Note: Show two trades on 7/21, each at 80 creating a spread over the treasury maturing in 18 of 620 bp.

ALLQ Give you latest bid and ask quotes of dealer making a market:

<HELP> for explanation. Corp ALLQ
 As of 7/21 DELAYED Vol 690 Op 77.880 Hi 80.000 Lo 77.880 TRST

Additional Provides		Options		CTX6 1/2 05/16		All Quotes		17:11:53	
Buy Inquiry			Sell Inquiry			AXES		BQ	
Abbr	Firm Name	Bid Price / Ask Price		Bid Yield / Ask Yield		Bid Sz x Ask Sz (M)		Time	
MAX	MAXIM GROUP	79.000 / 83.000		10.526 / 9.662		100 x 100		11:27	
FRNK	FRANKFURT EXCH	78.510 / 83.520		10.635 / 9.554		x		7/25/2008	
GER	GERMAN EXCHANGE	78.510 / 83.520		10.635 / 9.554		x		7/25/2008	
MSR	MORGAN STANLEY GWMG	/		/		x		7/25/2008	
TRCM	NASD TRACE 1MM+/5MM+	81.750 / 81.750		9.926 / 9.926		x		7/21/2008	
TRAC	NASD - TRACE	80.000 / 80.000		10.305 / 10.305		x		7/21/2008	
TRST	NASD TRACE (<=1MM)	80.000 / 80.000		10.305 / 10.305		x		7/21/2008	
TRL1	NASD TRACE (>1MM)	81.750 / 81.750		9.926 / 9.926		x		7/21/2008	
TRMT	NASD TRACE (>=250M)	80.000 / 80.000		10.305 / 10.305		x		7/21/2008	

Firm Dealers Onl Enabled Dealers Only Executable Dealers Only Firm / Enabled / Executable / Not Monitored / Best bid/ask

1st TRST 2nd TRL1 3rd ML X 4th CITI X 5th BFV Price Individually No

Australia 61 2 9777 8600 Brazil 5511 3048 4500 Europe 44 20 7330 7500 Germany 49 69 9204 1210 Hong Kong 852 2977 6000
 Japan 81 3 3201 8900 Singapore 65 6212 1000 U.S. 1 212 318 2000 Copyright 2008 Bloomberg Finance L.P.
 H204-668-1 27-Jul-2008 17:11:53

Evaluating the Bond:

Cash Flow, CSHF:

Shows the bond's Payment schedule

Note: Change the Face amount to \$1,000 (or input the amount of the bond you own).

<HELP> for explanation.

Corp **CSHF**

CUSIP:152312AT1 **BOND PAYMENT SCHEDULE** Page 1/ 1
 CENTEX CORP CTX6 ½ 05/01/16 80.000/80.000 (10.30/10.30) TRST
 PRICE 80.000000 SETTLEMENT DATE 7/30/08 ISSUE 5/ 5/06 MATURITY 5/ 1/16
 YIELD 10.304656 to M Maturity on 5/ 1/16 @ 100.000000
 FACE AMOUNT 1.00 M
 Display C C=Cashflow or P=Present Value @ % compounded 2/YR

DATE	INTEREST	PRINCIPAL	DATE	INTEREST	PRINCIPAL
11/ 1/08	32.50	0.00	11/ 1/15	32.50	0.00
5/ 1/09	32.50	0.00	5/ 1/16	32.50	1000.00
11/ 1/09	32.50	0.00			
5/ 1/10	32.50	0.00			
11/ 1/10	32.50	0.00			
5/ 1/11	32.50	0.00			
11/ 1/11	32.50	0.00			
5/ 1/12	32.50	0.00			
11/ 1/12	32.50	0.00			
5/ 1/13	32.50	0.00			
11/ 1/13	32.50	0.00			
5/ 1/14	32.50	0.00			
11/ 1/14	32.50	0.00			
5/ 1/15	32.50	0.00			

Australia 61 2 9777 8600 Brazil 5511 3048 4500 Europe 44 20 7330 7500 Germany 49 69 9204 1210 Hong Kong 852 2977 6000
 Japan 81 3 3201 8900 Singapore 65 6212 1000 U.S. 1 212 318 2000 Copyright 2008 Bloomberg Finance L.P.
 H204-668-1 27-Jul-2008 17:20:48

Yield Analysis YAS

CTX6 ½ 05/16 \$ C 80.000 +1.000 Corp **YAS**

Enter 12<GO> for Comparable Bond Spread Analysis

YIELD & SPREAD ANALYSIS CUSIP152312AT PCS TRST

CENTEX CORP CTX6 ½ 05/01/16 80.000/80.000 (10.30/10.30) TRST
 SETTLE 7/30/08 FACE AMT 1000 M or PROCEEDS 816,069.44

1) YA	YIELDS	2) YASD	RISK & HEDGE RATIOS	CTX6 ½ 05/01/16	HEDGE BOND
PRICE	80.000000 rnd to 3 decimal		workout		
YIELD	10.305 Wst		5/ 1/16 OAS		OAS
SPRD	686.10 bp yld-decimals		Mod Dur	5.60 5.66	4.61
	versus		Risk	4.566 4.619	4.595
5yr T 3 ¾ 07/31/13	BENCHMARK		Convexity	0.40 0.41	0.24
PRICE 99-22	Save Delete		Workout HEDGE Amount:	1,004 M	
YIELD 3.444 %	sd: 7/31/08		OAS HEDGE Amount:	1,005 M	
Yields are: Semi-Annual					12)CBS

3) OAS	SPREADS	4) ASW	5) FPA	FINANCING
OAS: 655.3	CRV# CMT VOL Opt		Repo% 2.000	(360/365) 360 Days 1
OAS: 571.2	CRV# 152 FED: -556.9		Int Income	180.56 Carry P&L
ASW (A/A) 489.8	ZSPR 579.6 11) History		Fin Cost	-45.34 135.22
CRV# 152	US \$ SWAP 30/360		Amortiz	47.25<-> 182.47
ISPRD 566.0	DSPRD 577.5		Forwrd Prc	79.986478
Yield Curve: I25	US Treasury Actives		Prc Drop	0.013522
+ 648 v 7.8yr (3.822 %) INTERPOLATED			Drop (bp)	0.40
+ 760 v 2yr (2.70) T 2 ¾ 07/31/10			Accrued Interest /100	1.606944
+ 686 v 5yr (3.44) T 3 ¾ 07/31/13			Number Of Days Accrued	89
+ 620 v 10yr (4.10) T 3 ¾ 05/15/18				

Australia 61 2 9777 8600 Brazil 5511 3048 4500 Europe 44 20 7330 7500 Germany 49 69 9204 1210 Hong Kong 852 2977 6000
 Japan 81 3 3201 8900 Singapore 65 6212 1000 U.S. 1 212 318 2000 Copyright 2008 Bloomberg Finance L.P.
 H204-668-1 27-Jul-2008 17:30:06

Note: At the price of 80, the spread is 686
 If you 80 to 79; that would change your yield to 10.526 and the spread to 708.20; you could reverse and input spread to see what your price and yield would be.

OAS and Z spreads

Shows you the historical z spread.

11

Corp **YAS**

YAS RELATIVE VALUE CUSIP152312AT Page 1/3

CENTEX CORP CTX6 1/2 05/01/16 80.000/80.000 (10.30/10.30) TRST
 SETTLE 7/30/08

YIELDS		ASW: 478.8 (A/A)	
PRICE	80.737000 rnd to 3 decimal 3	Z-Sprd:	563.5
YIELD	10.144 Wst	TED:	-540.8
SPRD	670.00 bp yld-decimals 3/3	OAS:	639.1 CRV# CMT
versus		CRV#	152 US \$ SWAP 30/360
5yr	3 3/8 07/31/13 BENCHMARK	ISPRD	549.9
PRICE	99-22 Save Delete	DSPRD	561.1
YIELD	3.444 % sd: 7/31/08	GSPRD	+ 632 v 7.8yr (3.822 %)

Yields are: Semi-

HISTORICAL SPREADS

1-ZSpread

5/ 1/08 - 7/21/08

Period 1 Daily

Last 567.9

Off Avg 110.9

Off Ave (SD) 1.8

Average 457.0

Std Dev 62.9

Percentile 88.2

Historical Spread Summary
 Last 567.87
 Average 456.96

Australia 61 2 9777 8600 Brazil 5511 3048 4500 Europe 44 20 7330 7500 Germany 49 69 9204 1210 Hong Kong 852 2977 6000
 Japan 81 3 3201 8900 Singapore 65 6212 1000 U.S. 1 212 318 2000 Copyright 2008 Bloomberg Finance L.P. H204-668-1 27-Jul-2008 17:36:05

CBS: Comparative Bond Spread analysis

CBS compares the bond's relative value as compared to other bonds with similar maturities, ratings, currencies, and industry classifications.

Backpage Message
 Enter fields and hit <GO>

Comparative Bond Spreads									
CTX 6 1/2 05/01/16		Spread Type: ASW			Pricing Source: TRAC				
Bond	Ratings	Size (MM)	Price	Yield	GSprd	1 Mon	3 Mon	6 Mon	1 Yr
HOMEX 7 1/2 08/28/15	Ba3/BB-	250	98.12	7.84	422.0	378.2	379.7	419.0	
RYL 5 3/8 01/15/15	Ba2/BB+	250	84.50	8.55	502.5	501.6	410.3	450.7	
PHM 5.2 02/15/15	Ba2/BB	350	83.31	8.59	505.2	505.4	400.7	500.0	
KBH 6 1/4 06/15/15	Ba2/BB	450	83.75	9.52	594.1	573.3	462.2	464.5	
DHI 6 1/2 04/15/16	Ba2/BB	500	80.25	10.27	656.6	574.8	465.5	550.8	
CTX 6 1/2 05/01/16	Ba2/BB	480	80.00	10.31	659.8	567.3	485.9	504.0	
LEN 6 1/2 04/15/16	Ba3/BB	240	75.00	11.47	777.0	612.9	641.3	700.2	
Average				9.51	588.2	530.5	463.7	512.7	

Comparable Bond Selection Criteria	
Ticker(s)	<input type="text"/> <input type="text"/> <input type="text"/>
Maturity	<input type="text" value="5.8"/> - <input type="text" value="10.8"/> Yrs
Size	<input type="text" value="125"/> (MM)
Currency	<input type="text" value="USD"/>
Country	<input type="text"/>
Ratings	Moody's <input type="text" value="Ba1,Ba2,Ba3"/> <input type="button" value="Edit"/> S&P <input type="text" value="BB+,BB,BB-"/> <input type="button" value="Edit"/> Composite <input type="text" value="BB+,BB,BB-"/> <input type="button" value="Edit"/>
Industry	<input type="text" value="All Industries"/>
Sector	<input type="text" value="- Consumer, Cyclical"/>
Group	<input type="text" value="- Home Builders"/>
Subgroup	<input type="text" value="- Bldg-Residential/Comm"/>

Australia 61 2 9777 8600 Brazil 5511 3048 4500 Europe 44 20 7330 7500 Germany 49 69 9204 1210 Hong Kong 852 2977 6000
 Japan 81 3 3201 8900 Singapore 65 6212 1000 U.S. 1 212 318 2000 Copyright 2008 Bloomberg Finance L.P.
 H204-668-0 28-Jul-2008 17:10:42

BONDHOLDERS. HDS

<HELP> for explanation. dgp Corp HDS
 <Menu> to Undo 'All Countries'

EH113355 Corp 95) Saved Searches 96) Search Summary Page 1/16 Holdings Search
 HFT 6 1/8 02/01/18 - HRAFT FOODS INC BBID: EH113355

21) Sources 22) Types 23) Countries 24) Metro Areas 25) Advanced Filters

Name Filter	Holder Name	Portfolio Name	Source	Amt Held	% Out	Latest Chg	File Dt
1)	PIMCO ADVISORS LP	PIMCO TOTAL RETURN FUND	MF-US	148,500	7.42	0	3/31/08
2)	METROPOLITAN LIFE INSURANCE CO	METROPOLITAN LIFE INSURANC	Sch-D	26,215	1.31	26,215	3/31/08
3)	PRUDENTIAL RETIREMENT INS & AN	PRUDENTIAL RETIREMENT INS	Sch-D	21,550	1.08	21,550	3/31/08
4)	SWISS REINSURANCE AMERICA CORP	SWISS REINSURANCE AMERICA C	Sch-D	20,000	1.00	20,000	3/31/08
5)	OM FINANCIAL LIFE INS CO	FIDELITY & GUARANTY LIFE IN	Sch-D	20,000	1.00	20,000	3/31/08
6)	PIMCO ADVISORS LP	PIMCO REAL RETURN FUND	MF-US	19,200	0.96	6,000	3/31/08
7)	PIMCO ADVISORS LP	PIMCO COMMODITY REAL RETUR	MF-US	19,000	0.95	6,000	3/31/08
8)	PRUDENTIAL INSURANCE CO OF AME	PRUDENTIAL INSURANCE COMP	Sch-D	17,585	0.88	9,000	3/31/08
9)	FIDELITY MANAGEMENT & RESEARCH	FIDELITY INTERMEDIATE BOND	MF-US	13,698	0.68	533	5/31/08
10)	LINCOLN NATIONAL LIFE INS CO	LINCOLN NATIONAL LIFE INSUR	Sch-D	13,000	0.65	13,000	3/31/08
11)	FIDELITY MANAGEMENT & RESEARCH	FIDELITY ADVISOR TOTAL BON	MF-US	11,754	0.59	-1	5/31/08
12)	FIDELITY MANAGEMENT & RESEARCH	FIDELITY TOTAL BOND FUND	MF-US	11,754	0.59	-1	5/31/08
13)	CAPITAL RESEARCH AND MANAGEMEN	AMERICAN CAPITAL WORLD BON	MF-US	11,100	0.56	2,000	3/31/08
14)	HIGHMARK INC	HIGHMARK INC	Sch-D	11,000	0.55	5,000	3/31/08
15)	TEACHERS INS & ANNUITY ASSOC	TEACHERS INSURANCE & ANNUI	Sch-D	10,000	0.50	10,000	3/31/08
16)	CONTINENTAL CASUALTY COMPANY	CONTINENTAL CASUALTY COMP	Sch-D	10,000	0.50	-5,000	3/31/08
17)	STATE FARM LIFE INSURANCE CO	STATE FARM LIFE INSURANCE C	Sch-D	10,000	0.50	10,000	3/31/08

26) Latest Chg 27) Hist Held % Out on Page 19.72

Australia 61 2 9777 8600 Brazil 5511 3048 4500 Europe 44 20 7330 7500 Germany 49 69 9204 1210 Hong Kong 852 2977 6000
 Japan 81 3 3201 8900 Singapore 65 6212 1000 U.S. 1 212 318 2000 Copyright 2008 Bloomberg Finance L.P.
 H204-668-0 26-Jul-2008 14:50:21

Total Return Analysis, TRA

Use TRA to find the total return with a benchmark bond given different interest rate scenarios.

- Price = price of security expressed as a percentage of par (enter PCS to change)
- Yield = rate paid if the security is held to its workout date. Bases on coupon, length, time to maturity, and market price. It assumes coupons are reinvested at the same rate.
- Yld shifts: It analyzes 7 scenarios with assign probabilities. The probabilities can be individually assigned by selecting “Custom”.
 - 150 less than 125
 - -100 125 - -75
 - -50 -75-25
 - 0 -25 +25
 - +50
 - +100
 - +150 etc
- See screen “help” for how probabilities are changed by changing the standard deviation
- S/A Reinv: semi-annual reinvestment rate. The rate at which coupons are reinvested between settlement dates and horizon date.
- Traditional Mode: Select TM. The following fields:
 - Traded to the date and price uses to calculate the horizon date.
 - Spread to the benchmark curve or security.
 - Yield is the same as the S/A reinvestment rate
 - Price is the price at the HD
- OAS Model
 - Volatility is the annualized standard deviation of the daily change in price.
 - OAS: Uses option pricing technique to value the imbedded options: call, put, and sinking fund. Go to help page 8 and then go to description of OAS. It is based binomial trees analysis
 - ADJ-YLD is the option-free yield
 - Price the price at the HD

Note:

- You can hit yellow YLD Shift column to change the Yield curve shift.
- You also change the volatility to change the probabilities (lower left corner)
- Change to view duration changes

CTX 6 1/2 05/16 \$ C 80.000 +1.000 Message
 ENTER VALUES AND HIT <GO>; 1 <GO> FOR MARGIN; 2 <GO> TO CLEAR
Total Return Analysis for CTX 6 1/2 05/16
 Settlement 7/31/08 Price 80 Yield 10.305692 to 5/1/16 @ 100

YLD SHFT	S/A Pricing at		1/31/09 HORIZON				Total Return		
	Reinv	Traded to	SPRD*	Yield	Price	Bond	10YR	%PROB	
-150	8.81	MTY 5/ 1/16 100	+658.3	8.806	87.817	27.29	28.51	0.0	
-100	9.31	MTY 5/ 1/16 100	+658.3	9.306	85.423	21.43	19.99	0.2	
-50	9.81	MTY 5/ 1/16 100	+658.3	9.806	83.11	15.78	11.85	17.1	
0	10.31	MTY 5/ 1/16 100	+658.3	10.306	80.873	10.31	4.07	65.6	
50	10.81	MTY 5/ 1/16 100	+658.3	10.806	78.711	5.02	-3.37	16.9	
100	11.31	MTY 5/ 1/16 100	+658.3	11.306	76.621	-0.09	-10.49	0.3	
150	11.81	MTY 5/ 1/16 100	+658.3	11.806	74.6	-5.04	-17.29	0.0	

ExVal 10.31 658.3 10.306 80.885 10.34 4.12

Mode: (Trad'l/OAS) Fixed Yld Convention?

BMK TSY YLD
18:23
10YR 4.016
5 YR 3.327

Probabilities
C-Custom
V-Yld Std Dev at
37 bp/year Log?
10.0% Yld Volat.

View
T-TotRet,C-CVX,D-DUR

* SPRDS done to interpolated BMK Curve
 Australia 61 2 9777 8600 Brazil 5511 3048 4500 Europe 44 20 7330 7500 Germany 49 69 9204 1210 Hong Kong 852 2977 6000
 Japan 81 3 3201 8900 Singapore 65 6212 1000 U.S. 1 212 318 2000 Copyright 2008 Bloomberg Finance L.P.
 H204-668-0 28-Jul-2008 18:24:07

- Comparative total return analysis
- Relative Value Plots the historical bond's yield against an interpolated point on the Treasury YC that corresponds to the bond's maturity
- Use it to compare the bond's spread to its average spread

<HELP> for explanation.

Message

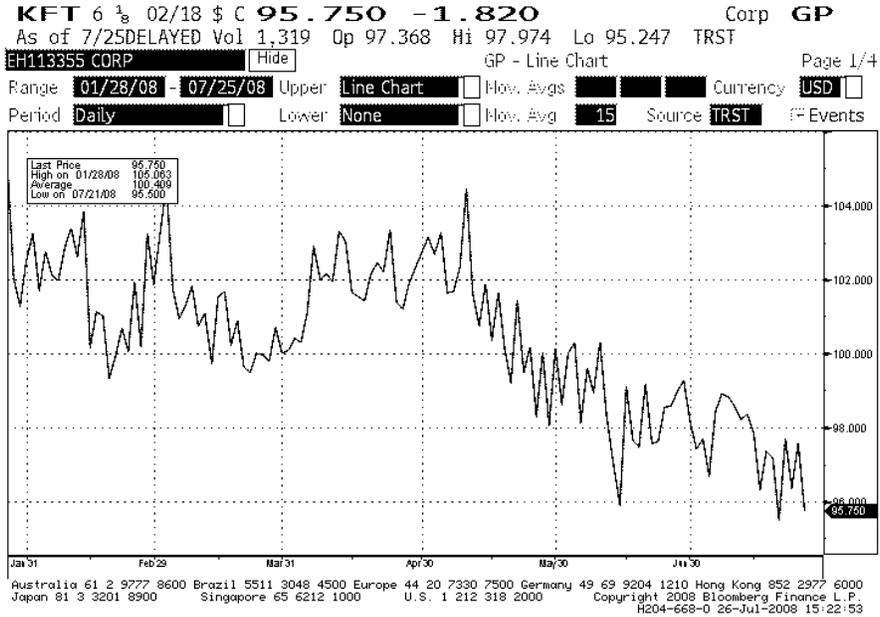
19:21 **MATURITY RELATIVE VALUE** Page 1 of 5
 CENTEX CORP CTX6 1/2 05/01/16 80.000/80.000 (10.31/10.31) TRST
 Range 1/30/08 to 7/21/08 Period 0 (Sec 2 Crv 2 1=Ann, 2=Semi, 4=Qtr)
 1=Mat 2=Dur 3=F.V. 4=Swap 5=Worst
 6=IYC # 7=SDur US Treasury Actives
 Maturity 5/ 1/16 100 Sec-M
 B=BGN Pricing F=Default PCS Crv-M B/A/M

Last 653.8	Off Ave (Pts) 107.7
Hi 699.8	Off Ave (SD) 2.0
Ave 546.1	Value of .01 0.046
Low 460.8	P&L to Ave -lge

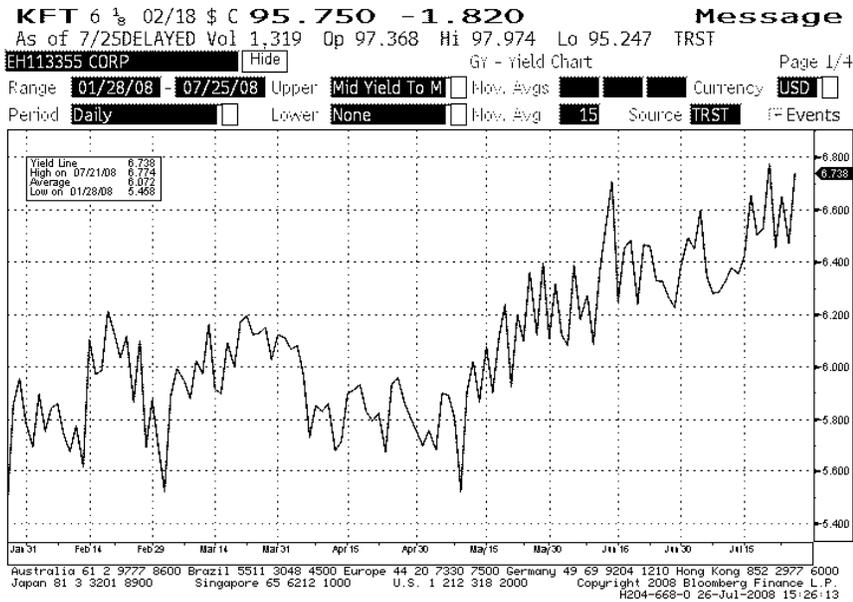
Australia 61 2 9777 8600 Brazil 5511 3048 4500 Europe 44 20 7330 7500 Germany 49 69 9204 1210 Hong Kong 852 2977 6000
 Japan 81 3 3201 8900 Singapore 65 6212 1000 U.S. 1 212 318 2000 Copyright 2008 Bloomberg Finance L.P.
 H204-668-0 28-Jul-2008 19:21:34

HISTORICAL PRICES AND YIELDS

GP



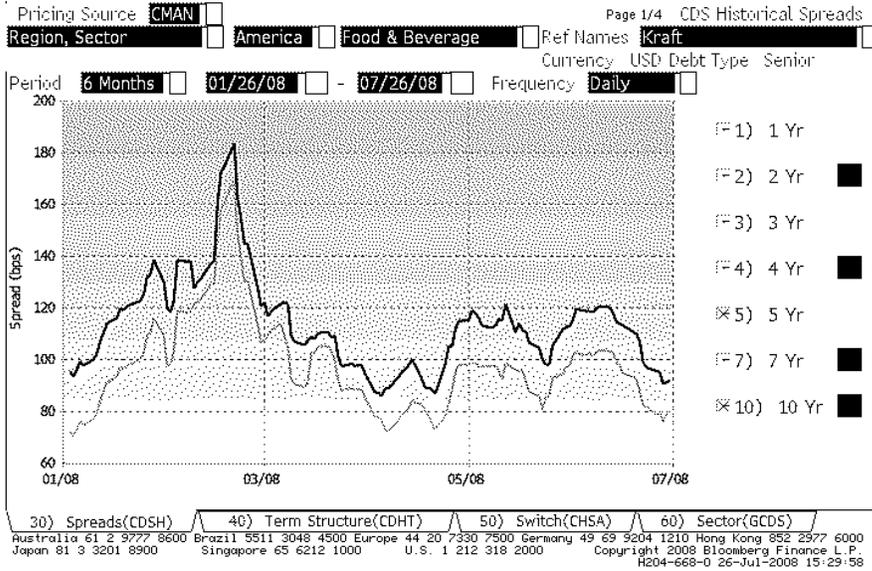
GY Yield Graph



CDS on a Basket

<HELP> for explanation.

Corp **CDSH**



CDS Term Structure

<HELP> for explanation.

N119 Corp **CDHT**

