

CREDIT RISK WATCH: LEAST CREDITWORTHY - NON-FINANCIAL COMPANIES

JAN 2009

CURRENT Z CW	FUTURE Z CW	CHNG	CO. NO.	COMPANY	SIC	CURR RATIO	REVS/ ASSETS	% ROA	C-O-C% ASSETS	OPINC/ INTEXP	CASHF% TLIAB	TLIAB% EQ+LTL	CF-CAPEX % TLIAB	% CHNG NETINC	
-76.86	No	-55.02	No	21.85	1 EARTH BIOFUELS INC	1311 A	.03	.50	-255.92	77.98	-1.29	-46.83	-123.13	-54.42	14.43
-43.81	No	-52.64	No	-8.83	2 AXS-ONE INC	7372 A	.25	2.58	-326.89	39.15	-9.02	-81.62	-133.48	-78.45	9.43
-.76	No	-34.31	No	-33.55	3 MECHANICAL TECHNOLOGY INC	3829 A	.50	9.43	N/A	.00	N/A	-569.85	-200.16	-465.07	-30.15
-5.93	No	-31.89	No	-25.95	4 ATHEROGENICS INC	2834 A	2.49	.00	-328.65	66.48	-4.43	-18.73	1000.00	-17.03	-.36
1.48	?	-11.83	No	-13.31	5 MIVA INC	7310	.86	4.90	-349.61	.00	N/A	-250.91	-175.67	-163.26	-182.11
-3.90	No	-8.65	No	-4.75	6 ICTS INTERNATIONAL NV	7389	.62	1.73	-265.43	4.88	-4.17	-120.38	-739.86	-115.51	.00
1.28	?	-8.46	No	-9.74	7 SILICON MOUNTAIN HOLDINGS	7812	.25	3.70	-101.95	39.42	-1.32	-51.20	1000.00	-62.00	-2.21
-.81	No	-7.70	No	-8.51	8 EMACK WORLDWIDE INC	7310	.65	8.43	4.28	.76	-35.91	8.98	-296.25	73.56	114.84
-9.29	No	-7.35	No	1.94	9 ACCENTIA BIOPHARMACEUTICALS	2836 A	.16	.58	-115.71	82.87	-.95	-35.98	-208.45	-39.01	-5.87
-6.53	No	-6.44	No	.09	10 WHITNEY INFORMATION NET INC	8200	.51	2.05	2.91	.38	19.23	2.78	-272.13	3.08	-54.19
-5.09	No	-5.98	No	-.88	11 AMPEX CORP/DE -CL A	3577 A	.81	1.54	-32.45	29.26	-.36	-5.13	N/A	-4.50	-29.80
-.63	No	-5.61	No	-4.98	12 MAXXAM INC	7948	1.16	1.16	-20.42	25.72	-.41	-5.66	582.54	35.51	19.12
-2.67	No	-5.32	No	-2.65	13 EPIX PHARMACEUTICALS INC	2835 A	1.53	1.32	-64.88	10.80	-5.34	-14.98	1000.00	-5.53	39.88
-21.46	No	-4.93	No	16.53	14 ARTISTDIRECT INC	7372 A	1.18	.20	-21.23	29.53	.55	3.96	259.47	-36.96	-209.71
3.41	Yes	-4.88	No	-8.28	15 PLAINS EXPLORATION & PROD CO	1311 C	.75	.35	10.90	1.96	-49.35	32.74	64.48	17.00	58.81
-.61	No	-4.77	No	-4.16	16 DISTRIBUTED ENERGY SYS CORP	1600	.12	.28	-69.53	17.56	-2.87	-90.20	131.60	-78.23	42.35
1.48	?	-4.70	No	-6.18	17 WESTWOOD ONE INC	7900	1.16	2.39	-9.83	7.24	2.64	5.50	747.16	52.90	-258.91
4.80	Yes	-4.12	No	-8.92	18 MOODY'S CORP	7320	.29	.89	24.60	8.05	19.20	13.18	-756.09	4.91	-21.75
-4.37	No	-4.09	No	-.28	19 ADUDELL INDUSTRIES INC	1700	.89	2.66	-74.01	.00	N/A	-54.35	-895.07	3.02	-62.80
-6.71	No	-3.86	No	2.85	20 TRIPLE CROWN MEDIA INC	7310	.40	.85	-15.71	20.25	.68	-7.16	388.54	-23.47	68.71
-4.32	No	-3.85	No	.47	21 JED OIL INC	1311 A	.09	.31	-7.96	12.03	1.22	5.67	338.09	-9.37	-173.94
-.23	No	-3.29	No	-3.52	22 PROTECTION ONE INC	7380	.33	1.47	-7.89	6.60	1.93	3.17	303.74	7.29	-35.38
6.02	Yes	-3.09	No	-9.11	23 ZIX CORP	7370 A	1.31	2.36	-176.45	2.44	-70.99	-130.71	468.56	-110.32	-273.39
-.93	No	-2.98	No	-2.05	24 ISTA PHARMACEUTICALS INC	2834 B	.72	2.14	-103.36	13.93	-7.26	-44.51	1000.00	-40.87	-.27
1.24	No	-2.93	No	-4.18	25 LEE ENTERPRISES INC	2711 B	.07	1.76	8.90	15.18	7.59	10.60	-152.54	129.03	-21.82
-1.99	No	-2.88	No	-.89	26 HEALTHSOUTH CORP	8060	.57	1.05	7.52	10.79	1.80	6.60	470.00	16.13	122.17
-3.16	No	-2.70	No	.46	27 MULTIBAND CORP	4841 A	.44	1.00	-33.93	13.91	-.86	-11.71	208.55	16.76	-.39
-9.16	No	-2.57	No	6.59	28 DECODE GENETICS INC	8731 A	3.39	.33	-64.68	14.71	-1.84	-23.43	367.76	-4.16	9.36
-2.39	No	-2.52	No	-1.12	29 ARIES MARITIME TRANSPORT	4412 A	.09	.20	-6.14	8.14	1.33	-.66	182.99	-22.51	-63.23
-1.56	No	-2.45	No	-.89	30 INSIGHT HEALTH SVCS HLDG CRP	8071 B	2.34	1.56	-38.72	20.95	.94	-3.21	261.63	14.10	8.78
-2.03	No	-2.41	No	-.37	31 VALENCE TECHNOLOGY INC	3690 A	2.48	1.09	-98.28	39.30	-1.50	-21.11	708.40	-19.77	-4.36
1.07	No	-2.38	No	-3.45	32 MIDDLEBROOK PHARMACEUTICALS	2834 A	.59	.24	-211.22	.00	335.25	-141.82	222.15	-146.59	-12.38
-2.13	No	-2.10	No	.03	33 DOLLAR THRIFTY AUTOMOTIVE GP	7510	.00	.46	-2.72	3.00	5.28	13.71	144.75	-3.12	43.52
-1.98	No	-2.00	No	-.01	34 CHINA SOUTHW AIRLIS LTD -ADR	4512 B	.17	.48	-2.00	.00	N/A	-2.56	166.16	-16.96	10.81
-.28	No	-1.99	No	-2.27	35 CALPINE CORP	4991	.69	.59	-3.83	6.83	.54	-.72	240.81	26.23	-30.95
-2.18	No	-1.91	No	.27	36 MDRNA INC	2834 A	1.91	.25	-142.79	.84	-112.20	-268.05	67.32	-314.64	-33.49
-2.61	No	-1.86	No	.74	37 TRI-S SECURITY CORP	7381	.68	3.30	-24.24	19.97	-.31	-21.54	473.14	-7.58	-61.11
-1.24	No	-1.78	No	-.54	38 PHARMACOPEIA INC	2836 A	.74	.28	-60.36	.00	N/A	-56.83	304.57	-85.92	-5.03
-1.59	No	-1.66	No	-.07	39 PALATIN TECHNOLOGIES INC	2835 A	3.67	1.17	-107.80	.28	-361.87	-143.48	97.02	-103.98	-18.71
-1.26	No	-1.62	No	-.36	40 INTEGRATED SECURITY SYS INC	3669 A	.46	1.41	-71.36	23.37	-.11	-26.56	N/A	-19.37	-91.21
-.50	No	-1.56	No	-1.06	41 KOMA LTD	2836 B	2.10	.32	-121.69	11.36	-8.48	-82.54	194.72	-78.72	-61.69
-2.10	No	-1.42	No	.68	42 DANKA BUSINESS SYS PLC -ADR	5040	.15	.00	-19.66	27.97	-.32	-17.38	-861.85	-12.01	27.10
-.80	No	-1.30	No	-.49	43 HUMAN GENOME SCIENCES INC	2835 A	.40	.07	-30.90	3.62	-7.71	-19.92	200.96	-19.19	-2.84
-1.11	No	-1.27	No	-.16	44 INDEVUS PHARMACEUTICALS INC	2834 B	1.03	.79	-36.85	4.54	-6.51	-15.57	495.87	-3.86	8.86
-.16	No	-1.25	No	-1.09	45 METALINK LTD	3674 A	1.91	.67	-96.26	.00	N/A	-130.90	154.50	-165.20	53.66
-.05	No	-1.25	No	-1.20	46 FOCUS ENHANCEMENTS INC	3576 A	.82	.80	-87.29	6.44	-11.14	-89.23	207.15	-91.52	-28.88
1.22	No	-1.19	No	-2.41	47 DATATRAK INTERNATIONAL INC	7372 A	.66	.45	-49.76	1.86	-15.73	-87.44	68.04	-246.22	-3.25
-.10	No	-1.10	No	-.00	48 DELSITE INC	2834 A	.57	.69	-18.86	60.38	-.08	-5.94	N/A	2.26	78.07
-1.01	No	-1.06	No	-.05	49 CABLEVISION SYS CORP -CL A	4841 B	.62	.77	2.25	11.21	2.50	9.17	226.17	8.22	1000.00
-.12	No	-1.01	No	-.89	50 ORGEN FINANCIAL INC	6798	.00	.08	.27	6.40	.96	.82	121.18	-12.29	-50.52
.14	No	-.98	No	-1.13	51 TOUSA INC	1520	N/A	.57	-34.29	4.53	-3.36	-34.21	98.57	-66.98	-29.87
1.79	No	-.97	No	-2.76	52 PALM INC	3571 B	.56	2.20	-55.49	11.39	-2.06	-20.13	N/A	43.83	-46.50
-1.44	No	-.90	No	.55	53 TARRAGON CORP	6552	N/A	.25	-9.02	6.58	-1.45	-7.68	106.52	-42.88	-7.76
-.46	No	-.88	No	-1.34	54 STORM CAT ENERGY CORP	1311 A	.03	.20	-57.22	10.11	-.04	-59.50	99.02	-53.27	-81.18
-.03	No	-.86	No	-.83	55 FRIEDM BILLINGS RMSY -CL A	6798	N/A	.08	-13.60	3.07	-1.86	-10.99	120.89	-20.38	-39.81
-.91	No	-.84	No	.07	56 WESTMORELAND COAL CO	1220	1.84	.63	-4.30	3.18	1.40	.59	158.01	-6.25	2.64
1.83	?	-.72	No	-2.56	57 NATIONAL COAL CORP	1220	1.19	1.09	-22.99	15.93	-.24	-8.46	154.34	1.30	-.33
-.45	No	-.71	No	-.26	58 CENTENNIAL COMMUN CP -CL A	4812 B	1.34	.80	-2.32	12.46	2.13	7.42	212.43	9.29	17.42
-.20	No	-.63	No	-.83	59 NEUROGEN CORP	2834 A	2.96	1.18	-72.96	1.94	-40.79	-128.62	78.59	-84.79	44.21
6.97	Yes	-.63	No	-7.60	60 VOXWARE INC	7372 A	.47	1.20	-61.69	.00	N/A	-89.47	190.90	-180.70	N/A
-.94	No	-.58	No	-1.52	61 MONOGRAM BIOSCIENCES INC	2835 B	4.30	.97	-42.24	.00	135.34	-22.47	175.86	-34.33	-60.00
-.35	No	-.53	No	-.18	62 APEX SILVER MINES LTD	1044	.77	.05	8.72	5.28	-.34	10.52	135.28	6.63	1000.00
-.39	No	-.48	No	-.09	63 NOVASTAR FINANCIAL INC	6798	N/A	.09	1.41	6.54	-5.81	1.46	96.72	-32.29	120.99
-.19	No	-.47	No	-.28	64 MAGNA ENTERTAINMENT CORP	7948	.56	.50	-10.21	6.34	-.31	-8.03	107.90	-15.05	24.30
-.37	No	-.44	No	-.06	65 CV THERAPEUTICS INC	2836 B	12.59	.42	-62.45	4.20	-13.06	-36.26	177.65	-28.34	-18.97
2.21	?	-.43	No	-2.64	66 ALTUS PHARMACEUTICALS INC	2836 A	6.38	.01	-91.23	1.07	-115.39	-361.60	29.10	-329.51	-9.96
-.63	No	-.42	No	-1.04	67 NAVISITE INC	7374 B	.59	1.13	-8.04	10.22	2.09	3.99	146.32	12.51	-41.86
2.45	?	-.37	No	-2.82	68 YOUNG BROADCASTING -CL A	4833 A	2.88	.21	-11.44	9.36	.39	-6.87	157.55	-19.60	-26.67
-.11	No	-.31	No	-.42	69 DELTA AIR LINES INC	4512 B	.56	.84	-11.11	3.39	1.71	-6.65	125.76	-17.15	-71.23
-1.92	No	-.29	No	1.63	70 PAINCARE HOLDINGS INC	8093	.15	.11	-40.77	5.81	-.34	-90.42	68.24	-248.54	-63.28
-.29	No	-.17	No	.12	71 BEARINGPOINT INC	8742	1.26	1.87	-7.48	4.29	1.55	-3.32	311.15	3.98	43.33
1.06	No	-.16	No	-1.22	72 ANGLOGOLD ASHANTI LTD -ADR	1040 C	.38	.38	5.13	2.16	5.69	15.97	158.73	21.44	188.61
-.69	No	-.15	No	-.83	73 GARTNER INC	8700	.56	1.03	6.77	1.69	7.48	8.22	498.10	1.20	17.15
-.74	No	-.10	No	-.84	74 IDT CORP	4813 C	.59	1.61	-16.07	.00	N/A	-16.62	108.66	-35.55	8.73
2.25	?	-.09	No	-2.34	75 IDENIX PHARMACEUTICALS INC	2836 A	2.25	.72	-116.54	.00	N/A	-86.38	224.07	-34.44	1.82
-.24	No	-.07	No	.18	76 MEDIACOM COMMUNICATIONS CORP	4841 B	.48	.40	-1.33	5.44	2.44	4.38	122.29	5.18	40.55
-.68	No	-.06	No	-.74	77 TRC COS INC	4955	.57	.56	-1.78	.56	2.08	-.04	120.56	-45.22	28.90
-.68	No	-.04	No	.64	78 TRANSMERIDIAN EXPL INC	1311 A	.20	.11	-16.53	16.54	.11	-12.63	92.42	-29.90	-39.67
-.48	No	-.03	No	.46	79 HOVNANIAN ENTRPRS INC -CL A	1531 B	N/A	.65	-35.73	4.57	-3.15	-47.90	72.96	-75.92	-61.46
-.55	No	-.02	No	-.56	80 DST SYSTEMS INC	7374 C	.43	.72	9.23	1.81	8.07	17.15	203.61	18.94	21.04
-1.04	No	-.02	No	1.02	81 UAL CORP	4512 B	.74	.83	-5.21	1.96	-.29	-2.02	117.61	-21.23	35.72
-1.84	No	N/A	N/A	N/A	82 MERGE HEALTHCARE INC	7373 B	.00	N/A	.00	N/A	-595.27	26.39	-633.94	94.45	111.20
-9.39	No	N/A	N/A	N/A	83 PROXYMED INC	7374 A	.00	N/A	.00	N/A	.73	-4.45	-24		