

# Thomson Financial

## International Trustee and Paying Agent 1st Quarter 2005

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### Media Contacts

Alex Brog  
PR Director - Europe  
+44 (0) 20 7324 6986  
alexander.brog@thomson.com

Richard Goodfellow  
New Issues Research Manager  
+44 (0) 20 7324 9767  
richard.goodfellow@thomson.com

**Thomson Financial has collaborated with the International Capital Markets Services Association (ICMSA) to produce league tables demonstrating corporate trustee and paying agent participation in the international bond market for 1st Quarter 2005.**

"The International Capital Market Services Association (ICMSA) welcomes the market evaluation provided by the International Paying Agent and Trustee League Tables prepared by Thomson Financial. ICMSA has actively supported the preparation of the league tables. Members of the ICMSA Trustee sub-committee and Paying Agency sub-committee have worked with Thomson Financial to determine the criteria for the league tables, and continue to provide data input and support this market initiative." – The ICMSA

The partnership with the ICMSA reinforces Thomson Financial's position as the leading provider of capital markets data and league tables to the financial community, and highlights the close relationship TF maintains with its clients as well as industry trade groups in order to set research methodology and ranking criteria.

Each of the following league tables will be available for Trustees and Principal Paying Agents:

**\*All International Bonds**

**\*All International Investment Grade Bonds - exc. MTT's**

**\*All International Investment Grade Bonds**

**\*All International High Yield Bonds**

**\*All International Structured Finance**

**\*All International CDO's**

**\*All International Emerging Markets Issues**



## Commentary

### Trustee and Paying Agent League Tables 1Q2005

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Primary bond issuance barely stopped for a meaningful Christmas break. There was frantic buying in all asset classes, even if the pendulum of power remained firmly on the issuers' side. Certainly, demand continues to outstrip supply, and with fund managers' and money market coffers filling up rapidly, there is little sign of an imminent sea change in asset allocation.

For most of the first quarter of 2005, the broad trends that had developed in 2004 in both credit and equity markets continued virtually unabated. In credit, the huge supply-demand imbalance continued intact, and the recovery in equity capital markets continued to build as every successful transaction added depth to the confidence of issuers, institutional sellers and investors. Credit spreads moved relentlessly tighter as investor demand continued to outpace primary supply.

The trend towards higher risk tolerance continued to be a key investment theme in the first quarter in both vanilla credit markets as well as in structured finance. This was amply illustrated by the trend towards longer-dated debt issuance in the straight debt market, and the enhanced interest in mezzanine tranches of asset-backed securities. The proliferation of ultra-long 50-year and 100-year bond issuance exemplified the willingness of investors to go long to garner yield pick-up.

As if to exemplify the continued interest in anything offering a yield kicker, the European high-yield market remained attractive in the first quarter and spreads tightened to historic lows. Remy set a European record yield low when its quick-to-market €200m seven-year non-call four senior note priced to yield 5.2% in January.

As in the high-grade market, high-yield supply continued to outstrip demand by some considerable margin in the first quarter. This facilitated the introduction of structural innovation, led by the hedge fund community, which has become increasingly influential. This resulted in a string of PIK (pay-in-kind) and floating-rate bonds. In fact, PIK debt accounted for over a third of all high-yield. Cable TV, fallen angel refinancings and large-scale LBO transactions – such as the already slated jumbo deal from Amadeus expected in the second quarter – are expected to drive issuance going forward

Trustee and Paying Agent League Tables 1Q2005

**Top 10 Table All International Bonds  
Principal Paying Agent Ranking (AU1)**

Paying Agent	No of Issues	Rank	Mkt. Share	Proceeds \$Mil
Citigroup	419	1	14.54	140,935.30
Deutsche Bank	332	2	11.42	105,852.60
JP Morgan	274	3	9.51	80,009.40
HSBC	138	4	4.79	24,725.70
Bank of New York	116	5	4.03	63,355.80
Dexia	57	6	1.98	11,751.40
Kredietbank	19	7	0.66	5,200.59
BNP Paribas	16	8	0.56	3,675.60
Banque Luxembourg	12	9	0.42	2,772.50
ABN AMRO	3	10	0.10	1,454.70
<b>Subtotal with Advisor</b>	<b>1395</b>		<b>48.3</b>	<b>439,733.59</b>
<b>Subtotal no Advisor</b>	<b>1486</b>		<b>51.7</b>	<b>693,882.91</b>
<b>Industry Total</b>	<b>2881</b>		<b>100.0</b>	<b>1,133,616.50</b>

**Top 10 Table All International Bonds  
Trustee Ranking (AT1)**

Trustee	No of Issues	Rank	Mkt. Share	Proceeds \$Mil
Bank of New York	146	1	8.08	93,377.60
JP Morgan	90	2	4.98	43,225.80
Law Debenture	82	3	4.54	23,293.30
Deutsche Bank	72	4	3.93	30,911.60
Citigroup	51	5	2.82	20,949.50
HSBC	8	6	0.44	3,708.90
Wells Fargo Bank	7	7	0.39	3,771.00
Dresdner	6	8	0.33	442.50
US Bancorp	4	9	0.22	1,546.40
Capita IRG	3	10*	0.17	5,025.40
Bank of Bermuda	3	10*	0.17	550.60
Deloitte & Touche	3	10*	0.17	875.00
<b>Subtotal with Advisor</b>	<b>492</b>		<b>27.2</b>	<b>243,168.00</b>
<b>Subtotal no Advisor</b>	<b>2389</b>		<b>72.8</b>	<b>890,448.50</b>
<b>Industry Total</b>	<b>2881</b>		<b>100.0</b>	<b>1,133,616.50</b>

**Top 10 Table All International Investment Grade Bonds  
Principal Paying Agent Rankings (AU2)**

Paying Agent	No of Issues	Rank	Mkt. Share	Proceeds (\$Mi)
Citigroup	89	1	8.89	47,193.40
Bank of New York	35	2	3.50	28,075.20
Deutsche Bank	26	3	2.60	20,731.30
JP Morgan	22	4	2.20	4,553.60
HSBC	9	5	0.90	4,472.90
Dexia	8	6	0.80	927.30
BNP Paribas	5	7	0.50	1,081.60
Kredietbank	2	8	0.20	978.99
Hypothekenbank Essen	1	9*	0.10	649.70
Fortis	1	9*	0.10	397.90
<b>Subtotal with Advisor</b>	<b>198</b>		<b>19.8</b>	<b>109,061.89</b>
<b>Subtotal no Advisor</b>	<b>803</b>		<b>80.2</b>	<b>434,898.21</b>
<b>Industry Total</b>	<b>1001</b>		<b>100.0</b>	<b>543,960.10</b>

**Top 10 Table All International Investment Grade Bonds - exc. MTT's  
Trustee Rankings (AT2)**

Trustee	No of Issues	Rank	Mkt. Share	Proceeds \$Mil
Bank of New York	43	1	4.30	35,684.70
JP Morgan	22	2	2.20	13,366.50
Citigroup	16	3	1.60	16,113.60
Deutsche Bank	8	4	0.80	10,285.20
Law Debenture	4	5	0.40	889.40
Wells Fargo Bank	2	6*	0.20	350.50
US Bancorp	2	6*	0.20	1,241.20
Wilmington Trust	2	7*	0.20	578.30
ABN AMRO	1	7*	0.10	460.00
Clifford Chance	1	7*	0.10	276.70
Computershare	1	7*	0.10	4,325.80
HSBC	1	7*	0.10	456.20
<b>Subtotal with Advisor</b>	<b>60</b>		<b>10.3</b>	<b>84,028.10</b>
<b>Subtotal no Advisor</b>	<b>941</b>		<b>89.7</b>	<b>459,932.00</b>
<b>Industry Total</b>	<b>1001</b>		<b>100.0</b>	<b>543,960.10</b>

**Top 10 Table All International Investment Grade Bonds  
Principal Paying Agent Ranking (AU3)**

Paying Agent	No of Issues	Rank	Mkt. Share	Proceeds \$Mil
Citigroup	321	1	19.05	75,393.70
Deutsche Bank	284	2	16.85	75,587.00
JP Morgan	228	3	13.53	64,567.80
HSBC	118	4	7.00	12,121.80
Bank of New York	57	5	3.38	22,742.80
Dexia	49	6	2.91	10,824.10
Kredietbank	17	7	1.01	4,221.60
Banque Luxembourg	12	8	0.71	2,772.50
BNP Paribas	5	9	0.30	533.00
ABN AMRO	2	10	0.12	152.90
<b>Subtotal with Advisor</b>	<b>1093</b>		<b>65</b>	<b>268,917.20</b>
<b>Subtotal no Advisor</b>	<b>592</b>		<b>35.13</b>	<b>204,664.60</b>
<b>Industry Total</b>	<b>1685</b>		<b>100</b>	<b>473,581.80</b>

**Top 10 Table All International Investment Grade Bonds  
Trustee Ranking (AT3)**

Trustee	No of Issues	Rank	Mkt. Share	Proceeds \$Mil
Law Debenture	73	1	4.33	19,379.20
Bank of New York	65	2	3.86	27,633.90
Deutsche Bank	44	3	2.61	10,727.60
JP Morgan	42	4	2.49	15,978.90
Citigroup	34	5	2.02	4,835.90
Dresdner AG	6	6	0.36	442.50
Bank of Bermuda	3	7	0.18	550.60
Computershare	2	8	0.12	2,698.20
<b>Subtotal with Advisor</b>	<b>269</b>		<b>16</b>	<b>82,246.80</b>
<b>Subtotal no Advisor</b>	<b>1416</b>		<b>84.04</b>	<b>391,335.00</b>
<b>Industry Total</b>	<b>1685</b>		<b>100</b>	<b>473,581.80</b>

<b>All International High Yield Bonds Principal Paying Agent Ranking (AU4)</b>				
<b>Paying Agent</b>	<b>No of Issues</b>	<b>Rank</b>	<b>Mkt. Share</b>	<b>Proceeds \$Mil</b>
Bank of New York	10	1	24.40	2,611.30
Deutsche Bank	9	2	22.00	3,849.60
JP Morgan	2	3*	4.90	918.60
BNP Paribas	2	3*	4.90	939.40
<b>Subtotal with Advisor</b>	<b>23</b>		<b>56</b>	<b>8,318.90</b>
<b>Subtotal no Advisor</b>	<b>18</b>		<b>43.90</b>	<b>8,615.00</b>
<b>Industry Total</b>	<b>42</b>		<b>100</b>	<b>16,933.90</b>

<b>All International High Yield Bonds Trustee Ranking (AT4)</b>				
<b>Trustee</b>	<b>No of Issues</b>	<b>Rank</b>	<b>Mkt. Share</b>	<b>Proceeds \$Mil</b>
Bank of New York	18	1	42.90	6,157.60
Deutsche Bank	9	2	21.40	4,214.10
Wells Fargo Bank	5	3	11.90	3,420.50
JP Morgan	2	4	4.80	918.60
Clifford Chance	1	5*	2.40	276.70
Wilmington Trust	1	5*	2.40	578.30
<b>Subtotal with Advisor</b>	<b>36</b>		<b>86</b>	<b>15,565.90</b>
<b>Subtotal no Advisor</b>	<b>6</b>		<b>14.30</b>	<b>1,368.10</b>
<b>Industry Total</b>	<b>42</b>		<b>100</b>	<b>16,933.90</b>

**Top 10 Table All International Structured Finance  
Principal Paying Agent Ranking (AU5)**

Paying Agent	No of Issues	Rank	Mkt. Share	Proceeds \$Mil
Bank of New York	10	1	15.87	9,305.90
HSBC	9	2	14.29	7,595.30
Deutsche Bank	7	3	11.11	2,460.90
Citigroup	6	4*	9.52	17,290.80
JP Morgan	4	5	6.35	4,025.40
BNP Paribas	2	6*	3.17	829.20
IKB Deutsche	2	6*	3.17	274.20
ABN AMRO	1	8*	1.59	1,301.80
Calyon	1	8*	1.59	91.30
ICO	1	8*	1.59	2,670.20
WestLB	1	8*	1.59	600.80
Societe Generale	1	8*	1.59	1,114.90
<b>Subtotal with Advisor</b>	<b>45</b>		<b>70</b>	<b>47,560.80</b>
<b>Subtotal no Advisor</b>	<b>18</b>		<b>30.00</b>	<b>16,959.70</b>
<b>Industry Total</b>	<b>60</b>		<b>100</b>	<b>64,520.40</b>

**Top 10 Table All International Structured Finance  
Trustee Ranking (AT5)**

Trustee	No of Issues	Rank	Mkt. Share	Proceeds \$Mil
Bank of New York	12	1	20.00	22,799.00
HSBC	5	2	8.30	2,717.00
Deutsche Bank	4	3	6.70	2,460.90
Deloitte & Touche	3	4*	5.00	875.00
JP Morgan	3	4*	5.00	1,921.90
Capita IRG	3	4*	5.00	5,025.40
Law Debenture	2	7*	3.30	2,584.90
UFJ Holdings	2	7*	3.30	1,298.70
Perpetual Trustee	1	9*	1.70	1,594.60
Prudential	1	9*	1.70	469.10
BSCH	1	9*	1.70	1,142.70
Standard Bank	1	9*	1.70	486.20
ABN AMRO	1	9*	1.70	1,114.90
<b>Subtotal with Advisor</b>	<b>39</b>	-	<b>65</b>	<b>44,490.10</b>
<b>Subtotal no Advisor</b>	<b>21</b>	-	<b>35.00</b>	<b>20,030.30</b>
<b>Industry Total</b>	<b>60</b>	-	<b>100</b>	<b>64,520.40</b>

<b>All International CDO's Principal Paying Agent Ranking (AU6)</b>				
<b>Paying Agent</b>	<b>No of Issues</b>	<b>Rank</b>	<b>Mkt. Share</b>	<b>Proceeds \$Mil</b>
JP Morgan	7	1	18.90	1,699.90
Deutsche Bank	4	2	10.80	1,838.20
BNP Paribas	2	3*	5.40	292.40
Citigroup	2	3*	5.40	457.40
Caja Madrid	1	5*	2.70	1,520.60
Bank of New York	1	5*	2.70	98.70
HSBC	1	5*	2.70	154.50
<b>Subtotal with Advisor</b>	<b>18</b>		<b>48.7</b>	<b>6,061.60</b>
<b>Subtotal no Advisor</b>	<b>19</b>		<b>51.40</b>	<b>4,810.80</b>
<b>Industry Total</b>	<b>37</b>		<b>100.00</b>	<b>10,872.40</b>

<b>All International CDO's Trustee Ranking (AT6)</b>				
<b>Trustee</b>	<b>No of Issues</b>	<b>Rank</b>	<b>Mkt. Share</b>	<b>Proceeds \$Mil</b>
JP Morgan	6	1	16.20	3,064.30
Deutsche Bank	4	2	10.80	1,838.20
Law Debenture	2	3*	5.40	292.40
US Bancorp	2	3*	5.40	305.20
Bank of New York	2	3*	5.40	198.70
Citigroup	1	6*	2.70	50.00
Investors Bank & Trust	1	6*	2.70	140.50
HSBC	1	6*	2.70	154.50
<b>Subtotal with Advisor</b>	<b>19</b>		<b>51.4</b>	<b>6,043.70</b>
<b>Subtotal no Advisor</b>	<b>18</b>		<b>48.70</b>	<b>4,828.70</b>
<b>Industry Total</b>	<b>37</b>		<b>100.00</b>	<b>10,872.40</b>

All International Emerging Markets Issues				
Paying Agent Ranking (AU7)				
Paying Agent	No of Issues	Rank	Mkt. Share	Proceeds \$Mil
JP Morgan	11	1	19.30	4,244.10
Bank of New York	3	2	5.30	521.90
Deutsche Bank	2	3	3.50	1,385.60
Citigroup	1	4*	1.80	600.00
HSBC	1	4*	1.80	381.20
<b>Subtotal with Advisor</b>	<b>18</b>		<b>31.60</b>	<b>7,132.70</b>
<b>Subtotal no Advisor</b>	<b>39</b>		<b>68.40</b>	<b>16,748.00</b>
<b>Industry Total</b>	<b>57</b>		<b>100</b>	<b>23,880.70</b>

All International Emerging Markets Issues				
Trustee Ranking (AT7)				
Trustee	No of Issues	Rank	Mkt. Share	Proceeds \$Mil
JP Morgan	15	1	26.30	7,975.60
Bank of New York	6	2	10.50	903.70
Deutsche Bank	2	3	3.50	1,385.60
HSBC	1	4*	1.80	381.20
Law Debenture	1	4*	1.80	147.40
<b>Subtotal with Advisor</b>	<b>25</b>		<b>43.90</b>	<b>10,793.40</b>
<b>Subtotal no Advisor</b>	<b>32</b>		<b>56.10</b>	<b>13,087.30</b>
<b>Industry Total</b>	<b>57</b>		<b>100</b>	<b>23,880.70</b>

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**North America (toll-free)**

**+ 1 888 404 5993**

**United Kingdom**

**+ 44 (0) 870 191 0599**

**Germany**

**+ 49 069 71405 333**

**France**

**+ 33 1 55 50 20 20**

**E-mail:**

**[ThomsonOneBanker@tfn.com](mailto:ThomsonOneBanker@tfn.com)**

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