

Thomson Financial Global Capital Markets

Trustees - First Quarter 2005

Bank of New York – Top Trustee for First Quarter 2005

Bank of New York tops US High Yield
JP Morgan takes US Investment Grade
Deutsche Bank takes top spot in US ABS

May 9, 2005 - According to statistics released today by Thomson Financial, just over 1,300 bond issues came to market during the first quarter of 2005, nearly even with the 1,391 bond issues seen during the first quarter of 2004. With essentially the same number of issues in the market, total proceeds increased 10% to \$613.3 billion, up from \$557.4 billion in the sister period of 2004. Bank of New York finished as the top trustee in the period with \$96.5 billion on 156 issues. During 2004, the firm finished second and lent counsel on 181 issues, totaling just over \$94 billion in proceeds. JP Morgan took the second place position, with \$88.7 billion in proceeds on 161 issues compared to \$110.6 billion on 269 issues during the same period last year. Deutsche Bank rounded out the top three with \$88.1 billion on 118 issues.

Bank of New York outpaced its competition with \$9.9 billion in proceeds from 33 issues in the US High Yield market for a total of 25.5% of the market. The US investment grade arena saw an 18% decrease in total proceeds during the first quarter of 2005, dropping to \$163 billion from \$199.8 billion a year ago. JP Morgan took first place with over \$49.2 billion in proceeds from 99 issues. Bank of New York's remained in the second spot with \$19.2 billion total proceeds and 11.8% of the market.

The US asset-backed debt marketplace saw considerable gains in both the number of issues and total proceeds. The 449 issues brought to market during the first three months of 2005 represented a 26% increase over first quarter 2004. Deutsche Bank retained first place, holding on to 25.1% of the total proceeds in the market with \$62 billion, an increase of 5.1 market share points compared to the same time period last year.

Issuance of US mortgage-backed debt increased over 70% to \$120.3 billion in total proceeds during the first quarter of 2005, up from \$70.7 billion posted during the first quarter 2004. Wells Fargo claimed first place with \$21.0 billion in proceeds, resulting from 20 issues.

Bank of New York led the US convertible debt market with \$1.1 billion in total proceeds; serving as trustee on five deals this period. Overall, the US convertible debt market suffered a 66% drop in total proceeds as the market for initial public offerings and follow-on offerings rebounded in the US.

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Media Contacts

Matthew Toole
 (212) 806-3162
matthew.toole@thomson.com

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All US Debt including MBS, ABS (AC1)								
Trustees	January 1, 2005 - March 31, 2005				January 1, 2004 - March 31, 2005			
	Proceeds (\$ mils)	Rank	Mkt Share	# of Issues	Proceeds (\$ mils)	Rank	Mkt Share	# of Issues
Bank of New York	96,524.4	1	15.7	156	94,810.4	2	17.0	181
JP Morgan	88,680.5	2	14.5	161	110,594.0	1	19.8	269
Deutsche Bank AG	88,132.1	3	14.4	118	48,539.3	4	8.7	101
Wells Fargo Bank NA	48,501.4	4	7.9	82	48,961.4	3	8.8	100
US Bancorp	35,064.9	5	5.7	78	28,031.5	5	5.0	100
ABN AMRO	27,561.8	6	4.5	56	8,055.5	8	1.5	11
HSBC Holdings PLC	18,001.4	7	2.9	32	4,454.9	9	.8	7
Wachovia Corp	15,648.2	8	2.6	30	10,974.8	7	2.0	36
Citigroup	12,005.5	9	2.0	13	19,410.9	6	3.5	27
Wilmington Trust Co	3,143.6	10	.5	9	775.6	13	.1	5
Zions Bancorp	1,767.0	11	.3	2	-	-	-	-
Regions Bank	350.0	12	.1	1	-	-	-	-
Top 12 Totals	435,380.8		71.0	738	374,608.3		67.2	837
Subtotal with Trustee	435,380.8		71.0	738	380,368.9		68.2	844
Subtotal without Trustee	177,594.0		29.0	568	177,054.3		31.8	547
Industry Total	613,251.4		100.0	1,304	557,423.3		100.0	1,391
US Straight Debt excluding MBS, ABS (AC2)								
Trustees	January 1, 2005 - March 31, 2005				January 1, 2004 - March 31, 2005			
	Proceeds (\$ mils)	Rank	Mkt Share	# of Issues	Proceeds (\$ mils)	Rank	Mkt Share	# of Issues
JP Morgan	54,026.4	1	22.5	110	81,769.4	1	28.9	217
Bank of New York	30,720.6	2	12.8	70	45,126.7	2	15.9	98
Deutsche Bank AG	9,913.5	3	4.1	11	5,224.4	5	1.8	18
Citigroup	9,515.7	4	4.0	8	16,191.9	3	5.7	17
Wells Fargo Bank NA	6,767.5	5	2.8	17	4,662.8	6	1.7	19
US Bancorp	5,733.1	6	2.4	17	12,263.5	4	4.3	54
Wilmington Trust Co	1,507.4	7	.6	5	452.1	9	.2	4
Wachovia Corp	1,328.7	8	.6	4	3,615.2	7	1.3	14
ABN AMRO	460.0	9	.2	1	-	-	-	-
Regions Bank	350.0	10	.2	1	-	-	-	-
Top 10 Totals	120,322.9		50.3	244	169,306.0		59.8	441
Subtotal with Trustee	120,322.9		50.3	244	172,778.6		61.0	446
Subtotal without Trustee	119,405.4		49.8	417	110,520.8		39.0	363
Industry Total	240,005.1		100.0	661	283,299.4		100.0	809

US High Yield (AC3)								
Trustees	January 1, 2005 - March 31, 2005				January 1, 2004 - March 31, 2005			
	Proceeds (\$ mils)	Rank	Mkt Share	# of Issues	Proceeds (\$ mils)	Rank	Mkt Share	# of Issues
Bank of New York	9,992.0	1	25.5	33	10,671.0	1	23.3	44
Wells Fargo Bank NA	5,973.2	2	15.2	15	4,662.8	3	10.2	19
US Bancorp	3,557.4	3	9.1	10	6,484.6	2	14.2	27
Deutsche Bank AG	2,182.5	4	5.6	5	1,853.8	5	4.1	4
Wilmington Trust Co	1,258.3	5	3.2	3	150.0	7	.3	1
JP Morgan	1,248.6	6	3.2	7	3,789.3	4	8.3	7
Wachovia Corp	330.0	7	.8	1	490.0	6	1.1	2
Top 7 Totals	24,542.0		62.5	74	28,101.5		61.4	104
Subtotal with Trustee	24,542.0		62.5	74	28,101.6		61.4	104
Subtotal without Trustee	14,449.7		36.8	58	17,679.0		38.6	60
Industry Total	39,268.5		100.0	133	45,780.6		100.0	164

US Investment Grade (AC4)								
Trustees	January 1, 2004 - December 31, 2004				January 1, 2003 - December 31, 2003			
	Proceeds (\$ mils)	Rank	Mkt Share	# of Issues	Proceeds (\$ mils)	Rank	Mkt Share	# of Issues
JP Morgan	49,157.2	1	30.2	99	76,103.7	1	38.1	206
Bank of New York	19,232.6	2	11.8	35	33,365.8	2	16.7	52
Citigroup	3,044.2	3	1.9	5	16,191.9	3	8.1	17
Deutsche Bank AG	2,532.6	4	1.6	5	3,370.6	5	1.7	14
US Bancorp	2,175.7	5	1.3	7	5,778.9	4	2.9	27
Wachovia Corp	998.7	6	.6	3	3,125.2	6	1.6	12
Wells Fargo Bank NA	794.3	7	.5	2	-	-	-	-
ABN AMRO	460.0	8	.3	1	-	-	-	-
Regions Bank	350.0	9	.2	1	-	-	-	-
Wilmington Trust Co	249.1	10	.2	2	302.1	8	.2	3
Top 10 Totals	78,994.4		48.5	160	138,238.2		69.2	331
Subtotal with Trustee	78,994.4		48.5	160	141,110.7		70.6	335
Subtotal without Trustee	84,030.0		51.5	343	58,695.6		29.4	283
Industry Total	163,024.4		100.0	502	199,806.3		100.0	618

US Asset-backed Debt (AC5)

	January 1, 2005 - March 31, 2005				January 1, 2005 - March 31, 2005			
	Proceeds (\$ mils)	Rank	Mkt Share	# of Issues	Proceeds (\$ mils)	Rank	Mkt Share	# of Issues
Trustees								
Deutsche Bank AG	62,043.1	1	25.1	87	37,552.1	2	20.0	67
Bank of New York	46,387.2	2	18.7	55	41,148.2	1	21.9	47
JP Morgan	29,218.3	3	11.8	36	23,252.6	4	12.4	34
Wells Fargo Bank NA	20,569.3	4	8.3	44	26,933.2	3	14.3	55
US Bancorp	14,893.2	5	6.0	34	6,701.2	5	3.6	18
ABN AMRO	14,671.9	6	5.9	40	3,922.3	6	2.1	4
HSBC Holdings PLC	11,478.0	7	4.6	22	1,065.3	9	.6	3
Zions Bancorp	1,767.0	8	.7	2	-	-	-	-
Wachovia Corp	1,056.1	9	.4	5	2,949.2	7	1.6	7
Citigroup	329.9	10	.1	2	2,415.0	8	1.3	7
Wilmington Trust Co	130.9	11	.1	1	-	-	-	-
Top 11 Totals	202,544.9		81.8	328	145,939.1		77.7	242
Subtotal with Trustee	202,544.8		81.8	328	146,938.9		78.2	243
Subtotal without Trustee	45,167.7		18.2	121	40,860.4		21.8	112
Industry Total	247,712.5		100.0	449	187,799.3		100.0	355

US Mortgage-backed Debt (AC6)

	January 1, 2005 - March 31, 2005				January 1, 2005 - March 31, 2005			
	Proceeds (\$ mils)	Rank	Mkt Share	# of Issues	Proceeds (\$ mils)	Rank	Mkt Share	# of Issues
Trustees								
Wells Fargo Bank NA	21,014.5	1	17.5	20	16,640.3	1	23.5	22
Bank of New York	18,341.6	2	15.2	26	3,301.0	8	4.7	18
Deutsche Bank AG	16,175.5	3	13.4	20	5,612.8	3	7.9	15
US Bancorp	13,528.6	4	11.2	24	5,728.2	2	8.1	14
Wachovia Corp	13,263.3	5	11.0	21	3,707.9	6	5.2	10
ABN AMRO	12,430.0	6	10.3	15	4,133.3	5	5.8	7
HSBC Holdings PLC	6,324.4	7	5.3	9	3,389.7	7	4.8	4
JP Morgan	4,485.8	8	3.7	11	4,474.9	4	6.3	13
Citigroup	2,160.0	9	1.8	3	804.1	10	1.1	3
Wilmington Trust Co	1,255.3	10	1.0	2	-	-	-	-
Top 10 Totals	108,979.0		90.6	151	47,792.2		67.6	106
Subtotal with Trustee	108,978.8		90.6	151	49,080.0		69.4	107
Subtotal without Trustee	11,366.7		9.5	21	21,643.1		30.6	56
Industry Total	120,345.5		100.0	172	70,723.1		100.0	163

US Convertible Debt (AC7)

	January 1, 2005 - March 31, 2005				January 1, 2004 - March 31, 2005			
Trustees	Proceeds (\$ mils)	Rank	Mkt Share	# of Issues	Proceeds (\$ mils)	Rank	Mkt Share	# of Issues
Bank of New York	1,075.0	1	20.7	5	5,234.5	1	33.6	18
JP Morgan	950.0	2	18.3	4	1,097.2	3	7.0	5
US Bancorp	910.0	3	17.5	3	3,338.6	2	21.4	14
Wilmington Trust Co	250.0	4	4.8	1	323.5	6	2.1	1
HSBC Holdings PLC	199.0	5	3.8	1	-	-	-	-
Wells Fargo Bank NA	150.1	6	2.9	1	725.2	4	4.7	4
Top 6 Totals	3,534.1		68.1	15	10719.0		68.8	42
Subtotal with Trustee	3,534.1		68.1	15	11,571.5		74.2	48
Subtotal without Trustee	1,654.2		31.9	9	4,030.0		25.8	16
Industry Total	5,188.3		100.0	24	15,601.5		100.0	64