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Fourth Quarter 2005**Trustees****US Capital Markets Review****Quick Links**

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Bank of New York Finishes Year in Top Spot

Just over 5,500 bond issues came to market in 2005, a significant increase over the 5,117 bond issues seen during the previous year. Total proceeds raised also rose, increasing by 26% over 2004 totals. Bank of New York finished as the top trustee in the period with \$433 billion on 703 issues. During 2004, the firm finished second and lent counsel on 659 issues, totaling just over \$358 billion in proceeds. Deutsche Bank took the second place position, with \$372 billion in proceeds on 565 issues compared to \$264 billion on 489 issues during the same period last year. US Bancorp rounded out the top three with \$364 billion on 685 issues.

Bank of New York Takes US High Yield

Bank of New York also took the top spot in the US High Yield market with \$32.6 billion in proceeds from 89 issues for a total of 27.1% of the market. The US investment grade arena saw a slight increase in total proceeds in 2005, with \$641 billion from \$622 billion a year ago. JP Morgan took first place with \$186 billion in proceeds from 402 issues, for 29.1% of the market. Bank of New York remained in the second spot with \$81 billion in total proceeds and 12.6% of the market.

Deutsche Bank Takes Top Spot in US ABS

The US asset-backed debt marketplace continued to see considerable gains in both the number of issues and total proceeds. The 2,234 issues brought to market during in 2005 represented a 32% increase over the same period of 2004. Deutsche Bank took first place, for 20.8% of the total proceeds in the market with \$247 billion.

US Bancorp Takes US MBS

Issuance of US mortgage-backed debt increased over 60% to \$664 billion in total proceeds in 2005, up from \$414 billion posted during the same period of 2004. US Bancorp claimed first place with \$174 billion in proceeds, resulting from 274 issues.

US DCM

All US Debt including MBS, ABS (AC1)

Trustee	1/1/2005 - 12/31/2005				1/1/2004 - 12/31/2004		Chg. in Mkt. Share
	Proceeds US\$m	Rank	Mkt. Share	No. Deals	Rank	Mkt. Share	
Bank of New York	433,469.1	1	15.6	703	2	16.3	-0.7
Deutsche Bank AG	372,530.8	2	13.4	565	3	12.0	1.4
US Bancorp	364,868.5	3	13.1	685	4	9.8	3.3
JP Morgan	349,034.1	4	12.6	658	1	17.4	-4.8
Wells Fargo Bank NA	238,146.2	5	8.6	380	5	9.1	-0.5
ABN AMRO	123,620.4	6	4.5	218	6	2.7	1.8
HSBC Holdings PLC	80,087.5	7	2.9	135	8	1.8	1.1
Citigroup	66,825.6	8	2.4	79	7	2.6	-0.2
Wilmington Trust Co	7,951.7	9	0.3	21	9	0.3	0.0
Zions Bancorp	7,669.9	10	0.3	6	11	0.2	0.1
SunTrust Banks	4,331.5	11	0.2	14	12	0.1	0.1
Mitsubishi UFJ Financial Group	2,466.4	12	0.1	5	-	-	-
Perpetual Trustee Company	2,437.9	13	0.1	2	-	-	-
Washington Mutual Bank	1,200.0	14	0.0	1	-	-	-
CIBC Mellon Trust Co	1,035.7	15	0.0	1	-	-	-
Top 15 Total	2,055,675.3	-	74.1	3,473	1,590,769.5	72.3	1.8
Industry Total	2,777,888.1	-	100.0	5,540	2,204,408.2	100.0	-

US High Yield (AC3)

Trustee	1/1/2005 - 12/31/2005				1/1/2004 - 12/31/2004		Chg. in Mkt. Share
	Proceeds US\$m	Rank	Mkt. Share	No. Deals	Rank	Mkt. Share	
Bank of New York	32,654.9	1	27.1	89	1	27.9	-0.8
Wells Fargo Bank NA	8,606.1	2	7.2	30	2	10.9	-3.7
US Bancorp	7,438.2	3	6.2	31	3	10.6	-4.4
Deutsche Bank AG	6,154.3	4	5.1	16	5	3.3	1.8
JP Morgan	4,736.4	5	3.9	22	4	7.7	-3.8
Wilmington Trust Co	1,956.6	6	1.6	6	7	0.6	1.0
SunTrust Banks	1,199.5	7	1.0	3	10	0.2	0.8
Citigroup	225.0	8	0.2	1	6	1.0	-0.8
Law Debenture Corp PLC	147.4	9	0.1	1	9	0.3	-0.2
Top 15 Total	63,118.4	-	52.4	199	101,159.9	62.5	-10.1
Industry Total	120,325.9	-	100.0	405	162,021.1	100.0	-

All US Debt excluding MBS, ABS (AC2)

Trustee	1/1/2005 - 12/31/2005				1/1/2004 - 12/31/2004		Chg. in Mkt. Share
	Proceeds US\$m	Rank	Mkt. Share	No. Deals	Rank	Mkt. Share	
JP Morgan	199,748.8	1	22.4	436	1	25.1	-2.7
Bank of New York	120,302.2	2	13.5	238	2	18.5	-5.0
Deutsche Bank AG	44,319.2	3	5.0	50	6	2.4	2.6
Citigroup	38,339.3	4	4.3	33	3	4.6	-0.3
US Bancorp	32,711.4	5	3.7	93	4	4.1	-0.4
Wells Fargo Bank NA	15,452.0	6	1.7	43	5	2.5	-0.8
SunTrust Banks	3,354.1	7	0.4	13	8	0.3	0.1
Wilmington Trust Co	3,315.5	8	0.4	13	9	0.3	0.1
Mitsubishi UFJ Financial Group	1,695.2	9	0.2	2	-	-	-
HSBC Holdings PLC	1,125.1	10	0.1	4	-	-	-
CIBC Mellon Trust Co	1,035.7	11	0.1	1	-	-	-
PNC Financial Services Group	499.0	12	0.1	1	-	-	-
ABN AMRO	460.0	13	0.1	1	10	0.2	-0.1
State Street Bank	401.0	14	0.0	1	16	0.0	0.0
Computershare Ltd	395.7	15	0.0	1	-	-	-
Top 15 Total	463,154.2	-	52.0	930	513,631.8	58.0	-6.0
Industry Total	892,957.7	-	100.0	2,294	885,634.0	100.0	-

US Investment Grade (AC4)

Trustee	1/1/2005 - 12/31/2005				1/1/2004 - 12/31/2004		Chg. in Mkt. Share
	Proceeds US\$m	Rank	Mkt. Share	No. Deals	Rank	Mkt. Share	
JP Morgan	186,577.1	1	29.1	402	1	33.3	-4.2
Bank of New York	81,141.2	2	12.6	140	2	18.5	-5.9
US Bancorp	25,273.3	3	3.9	64	4	3.1	0.8
Citigroup	24,200.4	4	3.8	25	3	6.3	-2.5
Deutsche Bank AG	18,993.7	5	3.0	28	5	2.5	0.5
Wells Fargo Bank NA	6,845.9	6	1.1	13	7	0.7	0.4
SunTrust Banks	2,154.5	7	0.3	10	8	0.3	0.0
Wilmington Trust Co	1,358.9	8	0.2	7	10	0.2	0.0
HSBC Holdings PLC	1,125.1	9	0.2	4	-	-	-
CIBC Mellon Trust Co	1,035.7	10	0.2	1	-	-	-
PNC Financial Services Group	499.0	11	0.1	1	-	-	-
ABN AMRO	460.0	12	0.1	1	9	0.2	-0.1
State Street Bank	401.0	13	0.1	1	15	0.0	0.1
Computershare Ltd	395.7	14	0.1	1	-	-	-
Regions Bank	350.0	15	0.1	1	-	-	-
Top 15 Total	350,811.5	-	54.9	699	406,263.8	65.1	-10.2
Industry Total	641,805.0	-	100.0	1,786	622,467.8	100.0	-

US DCM

US Asset-backed Debt (AC5)

Trustee	1/1/2005 - 12/31/2005				1/1/2004 - 12/31/2004			Chg. in Mkt. Share
	Proceeds		Mkt.	No.	Rank	Mkt.	Share	
	US\$m	Rank	Share	Deals				
Deutsche Bank AG	247,806.7	1	20.8	380	1	21.2	-0.4	
Bank of New York	194,128.8	2	16.3	278	2	16.3	0.0	
US Bancorp	152,487.7	3	12.8	304	5	9.0	3.8	
Wells Fargo Bank NA	121,620.9	4	10.2	236	4	12.0	-1.8	
JP Morgan	119,678.8	5	10.1	185	3	14.4	-4.3	
HSBC Holdings PLC	63,483.0	6	5.3	104	7	2.6	2.7	
ABN AMRO	38,002.5	7	3.2	121	6	3.2	0.0	
Citigroup	18,825.9	8	1.6	34	8	1.2	0.4	
Zions Bancorp	7,669.9	9	0.6	6	10	0.4	0.2	
Wilmington Trust Co	2,130.9	10	0.2	3	9	0.4	-0.2	
Perpetual Trustee Company	1,400.0	11	0.1	1	-	-	-	
Washington Mutual Bank	1,200.0	12	0.1	1	-	-	-	
Manufacturers & Traders Trust	800.0	13	0.1	2	13	0.1	0.0	
Mitsubishi UFJ Financial Group	650.2	14	0.1	2	-	-	-	
Computershare Ltd	220.0	15	0.0	1	-	-	-	
Top 15 Total	970,105.3	-	81.5	1,658	698,899.1	80.8	0.7	
Industry Total	1,191,023.4	-	100.0	2,234	865,725.5	100.0	-	

US Convertible Debt (AC7)

Trustee	1/1/2005 - 12/31/2005				1/1/2004 - 12/31/2004			Chg. in Mkt. Share
	Proceeds		Mkt.	No.	Rank	Mkt.	Share	
	US\$m	Rank	Share	Deals				
US Bancorp	5,182.6	1	17.6	14	2	22.4	-4.8	
Bank of New York	3,571.8	2	12.2	14	1	27.0	-14.8	
JP Morgan	1,500.1	3	5.1	6	4	6.0	-0.9	
Wilmington Trust Co	1,250.0	4	4.3	3	6	2.5	1.8	
SunTrust Banks	977.5	5	3.3	1	-	-	-	
HSBC Holdings PLC	400.5	6	1.4	2	-	-	-	
Wells Fargo Bank NA	364.6	7	1.2	3	3	9.2	-8.0	
Mitsubishi UFJ Financial Group	121.0	8	0.4	1	-	-	-	
Deutsche Bank AG	95.0	9	0.3	1	7	2.2	-1.9	
Citigroup	50.0	10	0.2	1	5	3.5	-3.3	
Law Debenture Corp PLC	42.5	11	0.1	1	-	-	-	
Top 15 Total	13,555.6	-	46.1	47	27,680.5	72.8	-26.7	
Industry Total	29,401.0	-	100.0	90	38,058.0	100.0	-	

US Mortgage-backed Debt (AC6)

Trustee	1/1/2005 - 12/31/2005				1/1/2004 - 12/31/2004			Chg. in Mkt. Share
	Proceeds		Mkt.	No.	Rank	Mkt.	Share	
	US\$m	Rank	Share	Deals				
US Bancorp	174,486.8	1	26.3	274	1	22.3	4.0	
Bank of New York	115,466.4	2	17.4	174	4	10.4	7.0	
Wells Fargo Bank NA	100,708.8	3	15.2	98	2	16.9	-1.7	
ABN AMRO	85,157.9	4	12.8	96	6	7.4	5.4	
Deutsche Bank AG	80,309.9	5	12.1	134	3	14.2	-2.1	
JP Morgan	28,106.5	6	4.2	32	5	8.2	-4.0	
HSBC Holdings PLC	15,078.9	7	2.3	25	7	4.1	-1.8	
Citigroup	9,610.4	8	1.5	11	8	1.2	0.3	
Wilmington Trust Co	1,255.3	9	0.2	2	-	-	-	
Perpetual Trustee Company	1,037.9	10	0.2	1	-	-	-	
Top 15 Total	611,218.8	-	92.2	847	351,207.3	84.7	7.5	
Industry Total	664,506.0	-	100.0	924	414,990.7	100.0	-	

Ranking Criteria Summary

If you would like to participate in the submission process, receive quarterly press releases, or have questions about league table criteria please contact:

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Full credit is given to each indenture trustee. Time periods for league tables will be based upon pricing/launch date.

Indenture Trustees on Preferred Stock transactions are excluded.

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US marketplace bond league tables include domestic, Yankee, Global and Euro/144a bond transactions.

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