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First Quarter 2006**Trustees****US Capital Markets Review****Quick Links**[US DCM...](#) 2[Criteria Summary...](#) 4[Thomson ONE...](#) 5**Bank of New York On Top**

Nearly 1,400 bond issues were brought to market in the first quarter of 2006, a slight improvement over the 1,335 issues during the same period of 2005. Total proceeds increased by a more considerable amount, as the US\$797.6 billion raised represented a 28% increase over 2005 totals. Bank of New York ranked as the top trustee with US\$128.2 billion raised on 159 issues. Deutsche Bank took the second place position with US\$116.6 billion on 198 issues after finishing third during the same period of 2005. US Bancorp rounded out the top three with US\$103.6 billion in proceeds, representing a 13% share of the market.

JP Morgan Takes US Investment Grade

Bank of New York also took the top spot in the US High Yield market with US\$7 billion in proceeds from 14 issues for a total of 20.5% of the market. The US Investment Grade arena saw a drastic increase in total proceeds during the first quarter with US\$216.1 billion, compared to the US\$162.7 raised in the previous year. JP Morgan took first place with US\$56.4 billion in proceeds from 112 issues, for 26.1% of the market. Bank of New York remained in the second position with US\$36.7 billion in proceeds and 17% of the market.

Deutsche Bank Takes Top Spot in US ABS

The US asset-backed debt marketplace continued to see gains in number of issues and total proceeds. The 510 issues brought to market represented an 8.5% increase over the same period of 2005. Deutsche Bank took first place, for 23.2% of the total proceeds in the market with US\$65.3 billion.

US Bancorp Takes US MBS

Issuance of US mortgage-backed debt increased by 65% to US\$201 billion in total proceeds in the first quarter of 2006, up from \$US122 billion posted during the same period of 2005. US Bancorp claimed first place with US\$55.3 billion in proceeds, resulting from 73 issues.

US DCM

All US Debt including MBS, ABS (AC1)

Trustee	1/1/2006 - 3/31/2006				1/1/2005 - 3/31/2005			Chg. in Mkt. Share
	Proceeds US\$m	Rank	Mkt. Share	No. Deals	Rank	Mkt. Share		
Bank of New York	128,215.9	1	16.1	159	1	17.3	-1.2	
Deutsche Bank AG	116,697.6	2	14.6	198	3	15.1	-0.5	
US Bancorp	103,687.3	3	13.0	167	4	9.3	3.7	
JP Morgan	101,736.5	4	12.8	173	2	15.5	-2.7	
Wells Fargo Bank NA	53,578.5	5	6.7	86	5	8.1	-1.4	
ABN AMRO	32,759.7	6	4.1	56	6	4.4	-0.3	
Citigroup	31,438.3	7	3.9	31	8	1.9	2.0	
HSBC Holdings PLC	15,147.0	8	1.9	26	7	2.9	-1.0	
Granite Financial Group Inc	10,567.5	9	1.3	1	-	-	-	
Zions Bancorp	3,138.4	10	0.4	2	10	0.3	0.1	
SunTrust Banks	2,618.4	11	0.3	5	-	-	-	
Investors Bank & Trust Co	1,204.5	12	0.2	1	-	-	-	
Wilmington Trust Co	522.4	13	0.1	3	9	0.5	-0.4	
UMB Financial Corp	219.2	14	0.0	1	-	-	-	
Top 15 Total	601,531.2	-	75.4	909	469,710.5	75.3	0.1	
Industry Total	797,658.8	-	100.0	1,384	624,694.8	100.0	-	

US High Yield (AC3)

Trustee	1/1/2006 - 3/31/2006				1/1/2005 - 3/31/2005			Chg. in Mkt. Share
	Proceeds US\$m	Rank	Mkt. Share	No. Deals	Rank	Mkt. Share		
Bank of New York	7,053.4	1	20.5	14	1	33.4	-12.9	
US Bancorp	1,700.0	2	5.0	6	4	10.9	-5.9	
JP Morgan	749.2	3	2.2	3	5	5.5	-3.3	
Wells Fargo Bank NA	308.5	4	0.9	3	2	15.2	-14.3	
SunTrust Banks	298.5	5	0.9	1	-	-	-	
Top 15 Total	10,109.6	-	29.5	27	25,368.9	65.0	-35.5	
Industry Total	34,368.3	-	100.0	78	39,056.5	100.0	-	

All US Debt excluding MBS, ABS (AC2)

Trustee	1/1/2006 - 3/31/2006				1/1/2005 - 3/31/2005			Chg. in Mkt. Share
	Proceeds US\$m	Rank	Mkt. Share	No. Deals	Rank	Mkt. Share		
JP Morgan	59,598.3	1	19.7	117	1	25.1	-5.4	
Bank of New York	46,450.3	2	15.3	45	2	14.3	1.0	
Deutsche Bank AG	29,930.0	3	9.9	88	3	6.2	3.7	
Citigroup	24,253.5	4	8.0	14	4	4.0	4.0	
US Bancorp	9,403.1	5	3.1	14	5	3.9	-0.8	
SunTrust Banks	2,618.4	6	0.9	5	-	-	-	
Wilmington Trust Co	349.9	7	0.1	2	7	0.6	-0.5	
Wells Fargo Bank NA	308.5	8	0.1	3	6	2.8	-2.7	
UMB Financial Corp	219.2	9	0.1	1	-	-	-	
Top 15 Total	173,131.2	-	57.2	289	136,280.9	56.9	0.3	
Industry Total	302,905.1	-	100.0	587	239,489.3	100.0	-	

US Investment Grade (AC4)

Trustee	1/1/2006 - 3/31/2006				1/1/2005 - 3/31/2005			Chg. in Mkt. Share
	Proceeds US\$m	Rank	Mkt. Share	No. Deals	Rank	Mkt. Share		
JP Morgan	56,437.6	1	26.1	112	1	33.4	-7.3	
Bank of New York	36,753.1	2	17.0	30	2	12.1	4.9	
Deutsche Bank AG	26,324.3	3	12.2	85	3	3.2	9.0	
Citigroup	14,720.5	4	6.8	9	5	1.9	4.9	
US Bancorp	7,703.0	5	3.6	8	4	3.1	0.5	
SunTrust Banks	2,319.9	6	1.1	4	-	-	-	
Wilmington Trust Co	349.9	7	0.2	2	10	0.2	0.0	
UMB Financial Corp	219.2	8	0.1	1	-	-	-	
Top 15 Total	144,827.5	-	67.1	251	87,609.0	53.9	13.2	
Industry Total	216,166.7	-	100.0	470	162,720.7	100.0	-	

US DCM

US Asset-backed Debt (AC5)

Trustee	1/1/2006 - 3/31/2006				1/1/2005 - 3/31/2005			Chg. in Mkt. Share
	Proceeds		Mkt.	No.	Rank	Mkt.	Share	
	US\$m	Rank	Share	Deals		Share		
Deutsche Bank AG	65,376.9	1	23.2	75	1	24.5	-1.3	
Bank of New York	44,898.8	2	15.9	50	2	20.1	-4.2	
US Bancorp	38,816.0	3	13.8	79	5	7.6	6.2	
JP Morgan	24,372.4	4	8.6	43	3	12.3	-3.7	
Wells Fargo Bank NA	24,147.3	5	8.6	56	4	8.7	-0.1	
Granite Financial Group Inc	10,567.5	6	3.7	1	-	-	-	
ABN AMRO	10,289.2	7	3.6	29	6	5.7	-2.1	
HSBC Holdings PLC	8,721.4	8	3.1	14	7	4.5	-1.4	
Citigroup	4,404.8	9	1.6	12	9	0.1	1.5	
Zions Bancorp	3,138.4	10	1.1	2	8	0.7	0.4	
Investors Bank & Trust Co	1,204.5	11	0.4	1	-	-	-	
Top 15 Total	235,937.2	-	83.6	362	216,823.2	84.2	-0.6	
Industry Total	282,315.1	-	100.0	510	257,455.3	100.0	-	

US Convertible Debt (AC7)

Trustee	1/1/2006 - 3/31/2006				1/1/2005 - 3/31/2005			Chg. in Mkt. Share
	Proceeds		Mkt.	No.	Rank	Mkt.	Share	
	US\$m	Rank	Share	Deals		Share		
JP Morgan	5,345.0	1	47.1	3	2	18.2	28.9	
Bank of New York	2,792.5	2	24.6	6	1	21.2	3.4	
Wells Fargo Bank NA	373.8	3	3.3	1	6	2.9	0.4	
ABN AMRO	225.0	4	2.0	1	-	-	-	
Wilmington Trust Co	172.5	5	1.5	1	4	4.8	-3.3	
US Bancorp	150.0	6	1.3	1	3	17.4	-16.1	
Top 15 Total	9,058.8	-	79.8	13	3,365.1	64.5	15.3	
Industry Total	11,361.5	-	100.0	20	5,218.3	100.0	-	

US Mortgage-backed Debt (AC6)

Trustee	1/1/2006 - 3/31/2006				1/1/2005 - 3/31/2005			Chg. in Mkt. Share
	Proceeds		Mkt.	No.	Rank	Mkt.	Share	
	US\$m	Rank	Share	Deals		Share		
US Bancorp	55,318.3	1	27.5	73	1	22.9	4.6	
Bank of New York	34,074.3	2	17.0	59	3	16.9	0.1	
Wells Fargo Bank NA	28,749.0	3	14.3	26	2	17.2	-2.9	
ABN AMRO	22,245.5	4	11.1	26	5	10.2	0.9	
Deutsche Bank AG	21,390.7	5	10.6	35	4	13.3	-2.7	
JP Morgan	12,420.7	6	6.2	10	7	3.4	2.8	
HSBC Holdings PLC	6,425.6	7	3.2	12	6	5.2	-2.0	
Citigroup	2,780.0	8	1.4	5	8	1.8	-0.4	
Top 15 Total	183,404.1	-	91.3	246	111,196.2	90.9	0.4	
Industry Total	201,077.2	-	100.0	268	122,531.9	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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Indenture Trustees on Preferred Stock transactions are excluded.

Where applicable, all league tables include Rule 144a transactions. All league tables exclude pure private placements. Medium Term Note Programs are excluded but Medium Term Note takedowns are included.

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

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