

US Private Placements Review

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Bank of America Top Agent | Traditional Private Placement Issuance Increased by 11.6% | Non-US Issuance Continues to Rise

Traditional Private Placement Issuance Increased by 11.6%

The traditional private placement market achieved its highest opening half totals since the record setting totals set in 2003. Traditional private placement issuance increased by 11.6% to US\$20.2 billion in the first half of 2007, up from US\$18.1 billion raised during the first six months of 2006. Proceeds from the first half of 2007 also saw a rise in the average deal size, from US\$160.1 million in the opening half of 2006 to US\$188.3 million despite six fewer issues.

Bank of America Top Agent

For the thirteenth consecutive opening half, Bank of America ranked as the top agent for traditional private placement debt. With league table credit being divided equally amongst all lead agents, Bank of America was able to retain the top position with a 20% market share. JP Morgan and RBS Greenwich Capital rounded out the top three with US\$3.4 billion and US\$3.3 billion in proceeds, respectively. Citi, pricing three times more issues than the same period of 2006, achieved the largest market share increase of any agent surveyed, with a 9.9 point gain. Collectively, the top five agents accounted for 74.4% of the overall traditional private placement market.

Non-US Issuance Continues to Rise

Proceeds from non-US issuers totaled US\$11.4 billion for the first half of 2007. This represented 56.7% of the total traditional private placement proceeds. Non-US proceeds were strong for the first half despite accounting for only 34.6% of all traditional private placement deals issued. Non-US issuance continued its upward trend; first half 2007 totals represented a 26.5% increase compared to the first six months of 2006. In total, non-US issuance accounted for 37 transactions from 16 different countries. Issuers from the United Kingdom placed 10 transactions worth US\$3.1 billion, more than twice the number of issues brought to market of any other non-US issuer.

A non-US issuer also accounted for the largest traditional private placement on record. The Netherlands' Corio NV transaction, joint agented by RBS Greenwich Capital and JP Morgan, totaled US\$1.21 billion. The February transaction just edged out the previous record holder Wolseley PLC's 2005 offering of US\$1.2 billion. This offering was a key contributor to RBS Greenwich Capital's 25.7% share of non-US issuance, the highest total amongst survey participants.

Overall Private Placement Reaches Record High

Overall private placement volume, which includes Rule 144a transactions and equity private placements, reached a record level in the first half of 2007. Proceeds increased by 48.9%, from US\$567.1 billion in the first half of 2006 to US\$844.9 billion. Citi finished the first half as top agent in overall private placement with over US\$93 billion in proceeds. The firm's 2.2 market share point gain was the second largest among agents surveyed. Merrill Lynch and JP Morgan rounded out the top three with US\$87.8 billion and US\$72.1 billion, respectively.

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Traditional Private Placements (AN11) Full to Lead Agent, Equal if Joint

Agent	1/1/2007 - 6/30/2007				1/1/2006 - 6/30/2006			Chg. in Mkt. Share
	Proceeds US\$m	Rank	Mkt. Share	No. Deals	Rank	Mkt. Share		
Banc of America Securities LLC	4,039.1	1	20.0	30	1	28.1	-8.1	
JP Morgan	3,420.3	2	17.0	22	3	17.3	-0.3	
Royal Bank of Scotland Group	3,254.9	3	16.2	15	2	18.0	-1.8	
Citi	2,512.2	4	12.5	11	9	2.6	9.9	
Barclays Capital	1,747.9	5	8.7	7	4	7.4	1.3	
HSBC Holdings PLC	1,359.8	6	6.8	6	8	2.8	4.0	
Wachovia Corp	605.8	7	3.0	6	7	2.8	0.2	
Scotiabank-Bank of Nova Scotia	494.6	8	2.5	4	-	-	-	
Mitsubishi UFJ Financial Group	466.3	9	2.3	6	15	1.3	1.0	
Credit Suisse	465.8	10	2.3	3	-	-	-	
Deutsche Bank AG	286.5	11	1.4	2	5	5.8	-4.4	
KeyCorp/McDonald Investments	257.1	12	1.3	6	14	1.4	-0.1	
ABN AMRO	250.0	13	1.2	2	6	4.4	-3.2	
BMO Capital Markets	220.0	14	1.1	3	17	0.3	0.8	
WestLB AG	175.0	15	0.9	1	-	-	-	
Top 15 Total	19,555.3	-	97.2	124	16,614.7	92.2	5.0	
Industry Total	20,151.9	-	100.0	107	18,058.5	100.0	-	

Rule 144a Debt, Equity & Equity-related (AO1)

Agent	1/1/2007 - 6/30/2007				1/1/2006 - 6/30/2006			Chg. in Mkt. Share
	Proceeds US\$m	Rank	Mkt. Share	No. Deals	Rank	Mkt. Share		
Citi	91,140.1	1	11.9	256	1	9.9	2.0	
Merrill Lynch	69,243.4	2	9.0	222	3	9.7	-0.7	
JP Morgan	65,404.9	3	8.5	323	2	9.7	-1.2	
Morgan Stanley	57,599.3	4	7.5	245	7	7.0	0.5	
Lehman Brothers	56,678.8	5	7.4	270	4	7.1	0.3	
Deutsche Bank AG	52,944.1	6	6.9	197	8	6.7	0.2	
Banc of America Securities LLC	44,807.1	7	5.8	199	5	7.1	-1.3	
Wachovia Corp	43,527.5	8	5.7	126	13	2.9	2.8	
Goldman Sachs & Co	40,668.3	9	5.3	191	9	5.5	-0.2	
Credit Suisse	37,886.9	10	4.9	177	6	7.0	-2.1	
Barclays Capital	32,435.6	11	4.2	124	12	3.3	0.9	
UBS	27,402.1	12	3.6	118	10	3.5	0.1	
Bear Stearns & Co Inc	23,032.3	13	3.0	102	11	3.4	-0.4	
Royal Bank of Scotland Group	21,027.0	14	2.7	96	14	2.8	-0.1	
HSBC Holdings PLC	13,180.9	15	1.7	65	16	0.9	0.8	
Top 15 Total	676,978.3	-	88.1	2,711	439,645.3	86.5	1.6	
Industry Total	769,096.0	-	100.0	1,888	508,965.4	100.0	-	

Overall Private Placements (AL1)

Agent	1/1/2007 - 6/30/2007				1/1/2006 - 6/30/2006			Chg. in Mkt. Share
	Proceeds US\$m	Rank	Mkt. Share	No. Deals	Rank	Mkt. Share		
Citi	93,367.4	1	11.1	269	3	8.9	2.2	
Merrill Lynch	87,842.4	2	10.4	259	1	11.8	-1.4	
JP Morgan	72,085.9	3	8.5	382	2	9.3	-0.8	
Lehman Brothers	67,209.0	4	8.0	293	5	7.5	0.5	
Credit Suisse	57,737.5	5	6.8	196	4	8.1	-1.3	
Morgan Stanley	57,728.2	6	6.8	246	7	6.3	0.5	
Deutsche Bank AG	53,230.6	7	6.3	199	8	6.2	0.1	
Banc of America Securities LLC	49,439.0	8	5.9	240	6	7.5	-1.6	
Wachovia Corp	44,183.3	9	5.2	133	14	2.7	2.5	
Goldman Sachs & Co	41,335.0	10	4.9	193	9	5.0	-0.1	
Barclays Capital	34,162.7	11	4.0	131	11	3.2	0.8	
UBS	27,998.8	12	3.3	121	10	3.3	0.0	
Royal Bank of Scotland Group	24,281.9	13	2.9	111	13	3.0	-0.1	
Bear Stearns & Co Inc	23,032.3	14	2.7	102	12	3.1	-0.4	
HSBC Holdings PLC	14,562.0	15	1.7	72	16	0.9	0.8	
Top 15 Total	748,196.0	-	88.5	2,947	491,913.1	86.8	1.7	
Industry Total	844,903.7	-	100.0	2,213	567,091.7	100.0	-	

Straight Debt (AN1)

Agent	1/1/2007 - 6/30/2007				1/1/2006 - 6/30/2006			Chg. in Mkt. Share
	Proceeds US\$m	Rank	Mkt. Share	No. Deals	Rank	Mkt. Share		
Citi	88,474.3	1	11.9	246	3	9.3	2.6	
Merrill Lynch	65,367.4	2	8.8	200	2	9.4	-0.6	
JP Morgan	63,835.4	3	8.6	322	1	9.9	-1.3	
Morgan Stanley	53,266.1	4	7.2	232	8	6.4	0.8	
Lehman Brothers	51,891.2	5	7.0	252	6	6.9	0.1	
Deutsche Bank AG	48,218.6	6	6.5	183	5	7.0	-0.5	
Banc of America Securities LLC	44,049.7	7	5.9	206	4	7.6	-1.7	
Wachovia Corp	43,247.4	8	5.8	122	14	2.9	2.9	
Goldman Sachs & Co	37,795.2	9	5.1	176	9	5.2	-0.1	
Credit Suisse	35,666.4	10	4.8	173	7	6.9	-2.1	
Barclays Capital	34,034.9	11	4.6	130	10	3.7	0.9	
UBS	26,090.2	12	3.5	106	13	3.1	0.4	
Royal Bank of Scotland Group	24,281.9	13	3.3	111	11	3.5	-0.2	
Bear Stearns & Co Inc	21,158.9	14	2.9	87	12	3.4	-0.5	
HSBC Holdings PLC	14,434.2	15	1.9	71	16	0.9	1.0	
Top 15 Total	651,811.8	-	87.8	2,617	424,553.7	86.1	1.7	
Industry Total	743,520.6	-	100.0	1,900	494,107.0	100.0	-	

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Equity & Equity-related (AM1)

Agent	1/1/2007 - 6/30/2007				1/1/2006 - 6/30/2006			Chg. in Mkt. Share
	Proceeds US\$m	Rank	Mkt. Share	No. Deals	Rank	Mkt. Share		
Credit Suisse	22,060.3	1	22.7	22	2	16.9	5.8	
Merrill Lynch	21,681.6	2	22.3	56	1	30.4	-8.1	
Lehman Brothers	14,309.5	3	14.7	37	3	12.1	2.6	
JP Morgan	7,950.5	4	8.2	59	6	5.5	2.7	
Banc of America Securities LLC	5,104.4	5	5.2	30	4	6.8	-1.6	
Deutsche Bank AG	4,917.8	6	5.1	14	12	1.2	3.9	
Citi	4,716.4	7	4.8	20	5	6.7	-1.9	
Morgan Stanley	4,285.4	8	4.4	11	8	4.1	0.3	
Goldman Sachs & Co	3,456.4	9	3.6	16	9	2.7	0.9	
Bear Stearns & Co Inc	1,862.5	10	1.9	14	11	1.2	0.7	
UBS	1,777.7	11	1.8	12	7	4.2	-2.4	
Wachovia Corp	842.5	12	0.9	9	13	1.1	-0.2	
Friedman Billings Ramsey Group	627.5	13	0.6	3	14	0.6	0.0	
RBC Capital Markets	453.3	14	0.5	5	61	0.0	0.5	
Jefferies & Co Inc	305.0	15	0.3	3	16	0.5	-0.2	
Top 15 Total	94,350.8	-	97.0	311	63,757.3	94.0	3.0	
Industry Total	97,389.1	-	100.0	302	67,968.0	100.0	-	

Plain Vanilla Debt excluding Reg. S (AN10)

Agent	1/1/2007 - 6/30/2007				1/1/2006 - 6/30/2006			Chg. in Mkt. Share
	Proceeds US\$m	Rank	Mkt. Share	No. Deals	Rank	Mkt. Share		
Banc of America Securities LLC	5,866.9	1	17.3	42	1	23.4	-6.1	
JP Morgan	3,900.1	2	11.5	26	3	11.4	0.1	
Wachovia Corp	3,495.4	3	10.3	13	12	2.4	7.9	
Royal Bank of Scotland Group	3,449.2	4	10.2	17	2	14.5	-4.3	
Credit Suisse	2,965.8	5	8.7	4	16	1.7	7.0	
Citi	2,361.8	6	7.0	13	8	3.1	3.9	
HSBC Holdings PLC	2,347.4	7	6.9	11	11	2.6	4.3	
Barclays Capital	1,727.1	8	5.1	7	4	6.1	-1.0	
Merrill Lynch	1,075.0	9	3.2	4	10	2.6	0.6	
Morgan Stanley	983.5	10	2.9	4	13	2.1	0.8	
Goldman Sachs & Co	907.3	11	2.7	4	6	4.5	-1.8	
Lehman Brothers	814.6	12	2.4	6	9	3.1	-0.7	
TD Securities Inc	581.0	13	1.7	2	-	-	-	
Scotiabank-Bank of Nova Scotia	498.4	14	1.5	5	26	0.2	1.3	
Mitsubishi UFJ Financial Group	466.3	15	1.4	6	21	1.2	0.2	
Top 15 Total	31,439.8	-	92.8	164	15,342.7	78.9	13.9	
Industry Total	33,988.9	-	100.0	140	21,977.0	100.0	-	

Plain Vanilla Debt including Reg. S (AN9)

Agent	1/1/2007 - 6/30/2007				1/1/2006 - 6/30/2006			Chg. in Mkt. Share
	Proceeds US\$m	Rank	Mkt. Share	No. Deals	Rank	Mkt. Share		
Banc of America Securities LLC	5,985.1	1	16.7	43	1	21.8	-5.1	
JP Morgan	4,018.3	2	11.2	27	3	11.5	-0.3	
Royal Bank of Scotland Group	3,631.6	3	10.1	18	2	13.4	-3.3	
Wachovia Corp	3,495.4	4	9.8	13	12	2.4	7.4	
Credit Suisse	2,965.8	5	8.3	4	10	2.7	5.6	
Citi	2,361.8	6	6.6	13	9	3.1	3.5	
HSBC Holdings PLC	2,347.4	7	6.6	11	13	2.4	4.2	
Barclays Capital	1,909.6	8	5.3	8	5	5.6	-0.3	
Merrill Lynch	1,075.0	9	3.0	4	11	2.7	0.3	
Goldman Sachs & Co	1,025.5	10	2.9	5	4	6.5	-3.6	
Lehman Brothers	997.1	11	2.8	7	8	3.8	-1.0	
Morgan Stanley	983.5	12	2.7	4	14	2.1	0.6	
Scotiabank-Bank of Nova Scotia	616.5	13	1.7	6	27	0.2	1.5	
TD Securities Inc	581.0	14	1.6	2	-	-	-	
Mitsubishi UFJ Financial Group	466.3	15	1.3	6	22	1.1	0.2	
Top 15 Total	32,459.9	-	90.6	171	18,892.6	79.3	11.3	
Industry Total	35,836.2	-	100.0	142	23,855.9	100.0	-	

Overall Private Placements - Yankee Issues (AL4)

Agent	1/1/2007 - 6/30/2007				1/1/2006 - 6/30/2006			Chg. in Mkt. Share
	Proceeds US\$m	Rank	Mkt. Share	No. Deals	Rank	Mkt. Share		
Merrill Lynch	6,333.5	1	24.3	12	1	19.8	4.5	
Credit Suisse	3,390.4	2	13.0	4	2	17.1	-4.1	
Royal Bank of Scotland Group	2,938.8	3	11.3	10	3	15.4	-4.1	
Citi	2,018.0	4	7.8	12	10	3.1	4.7	
Morgan Stanley	1,780.0	5	6.8	2	14*	0.7	6.1	
Lehman Brothers	1,637.9	6	6.3	4	6	5.1	1.2	
Barclays Capital	1,577.1	7	6.1	6	5	6.6	-0.5	
HSBC Holdings PLC	1,381.1	8	5.3	7	9	3.2	2.1	
JP Morgan	1,273.1	9	4.9	5	8	3.2	1.7	
Banc of America Securities LLC	1,190.0	10	4.6	5	4	12.7	-8.1	
Deutsche Bank AG	495.0	11	1.9	3	7	4.2	-2.3	
Friedman Billings Ramsey Group	450.0	12	1.7	1	58*	0.0	1.7	
TD Securities Inc	331.0	13	1.3	1	-	-	-	
Mitsubishi UFJ Financial Group	302.5	14	1.2	3	-	-	-	
ABN AMRO	166.7	15	0.6	2	12	1.0	-0.4	
Top 15 Total	25,265.1	-	97.1	77	18,524.2	92.1	5.0	
Industry Total	26,030.0	-	100.0	78	20,125.3	100.0	-	

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Securitized Debt (AN5)

Agent	1/1/2007 - 6/30/2007				1/1/2006 - 6/30/2006			Chg. in Mkt. Share
	Proceeds US\$m	Rank	Mkt. Share	No. Deals	Rank	Mkt. Share		
Citi	49,115.0	1	12.8	103	1	11.1	1.7	
Merrill Lynch	38,370.2	2	10.0	66	2	9.3	0.7	
Wachovia Corp	30,260.3	3	7.9	49	13	3.7	4.2	
Deutsche Bank AG	27,904.8	4	7.3	74	4	8.0	-0.7	
Morgan Stanley	23,928.2	5	6.2	96	8	4.8	1.4	
Lehman Brothers	23,913.4	6	6.2	87	7	5.3	0.9	
Banc of America Securities LLC	23,276.0	7	6.1	69	5	6.6	-0.5	
JP Morgan	22,508.8	8	5.9	78	9	4.8	1.1	
Barclays Capital	19,918.8	9	5.2	44	10	4.6	0.6	
Royal Bank of Scotland Group	17,769.5	10	4.6	69	11	4.6	0.0	
Credit Suisse	16,599.2	11	4.3	65	3	8.2	-3.9	
UBS	16,290.9	12	4.3	51	14	3.7	0.6	
Bear Stearns & Co Inc	15,418.6	13	4.0	55	6	5.4	-1.4	
Goldman Sachs & Co	13,889.4	14	3.6	52	12	3.9	-0.3	
Countrywide Securities Corp	4,619.1	15	1.2	31	16	1.2	0.0	
Top 15 Total	343,782.2	-	89.6	989	222,767.5	85.2	4.4	
Industry Total	383,368.0	-	100.0	816	260,982.8	100.0	-	

High Yield Corporate Debt (AN3)

Agent	1/1/2007 - 6/30/2007				1/1/2006 - 6/30/2006			Chg. in Mkt. Share
	Proceeds US\$m	Rank	Mkt. Share	No. Deals	Rank	Mkt. Share		
Credit Suisse	7,593.8	1	9.0	41	4	8.1	0.9	
Citi	6,929.3	2	8.2	40	2	9.2	-1.0	
Goldman Sachs & Co	6,195.8	3	7.3	37	9	4.8	2.5	
JP Morgan	6,000.3	4	7.1	43	1	11.2	-4.1	
UBS	5,435.5	5	6.4	34	8	5.3	1.1	
Merrill Lynch	5,312.6	6	6.3	33	5	7.8	-1.5	
Lehman Brothers	5,208.1	7	6.1	34	7	5.9	0.2	
Banc of America Securities LLC	4,882.6	8	5.8	45	6	7.5	-1.7	
Deutsche Bank AG	4,784.9	9	5.6	37	3	8.4	-2.8	
Wachovia Corp	4,600.3	10	5.4	27	12	3.3	2.1	
Morgan Stanley	3,998.0	11	4.7	24	10	3.4	1.3	
Bear Stearns & Co Inc	3,557.6	12	4.2	15	11	3.3	0.9	
Jefferies & Co Inc	2,976.5	13	3.5	20	20	0.9	2.6	
Royal Bank of Scotland Group	1,867.7	14	2.2	16	17	1.5	0.7	
Standard Bank Group Ltd	1,400.0	15	1.7	1	-	-	-	
Top 15 Total	70,743.0	-	83.5	447	45,075.5	80.6	2.9	
Industry Total	84,792.0	-	100.0	187	55,890.4	100.0	-	

Rule 144a Debt, Equity & Equity-related - US Issuers (AO3)

Agent	1/1/2007 - 6/30/2007				1/1/2006 - 6/30/2006			Chg. in Mkt. Share
	Proceeds US\$m	Rank	Mkt. Share	No. Deals	Rank	Mkt. Share		
JP Morgan	28,101.1	1	8.9	182	1	11.0	-2.1	
Citi	26,374.3	2	8.4	130	2	9.1	-0.7	
Lehman Brothers	24,976.3	3	7.9	159	3	8.4	-0.5	
Morgan Stanley	24,503.4	4	7.8	106	8	6.1	1.7	
Banc of America Securities LLC	23,451.8	5	7.4	154	6	7.0	0.4	
Wachovia Corp	22,823.4	6	7.2	84	11	3.5	3.7	
Goldman Sachs & Co	21,307.7	7	6.8	122	9	5.6	1.2	
Credit Suisse	19,987.7	8	6.3	108	7	6.4	-0.1	
Merrill Lynch	19,718.9	9	6.3	100	4	7.2	-0.9	
Deutsche Bank AG	19,636.1	10	6.2	108	5	7.1	-0.9	
Bear Stearns & Co Inc	10,588.4	11	3.4	73	13	3.0	0.4	
Royal Bank of Scotland Group	10,469.2	12	3.3	68	10	3.7	-0.4	
UBS	9,595.2	13	3.0	75	14	3.0	0.0	
Barclays Capital	7,707.2	14	2.4	55	12	3.2	-0.8	
Countrywide Securities Corp	4,688.6	15	1.5	32	15	1.4	0.1	
Top 15 Total	273,929.3	-	86.8	1,556	189,421.3	85.7	1.1	
Industry Total	315,573.8	-	100.0	945	221,380.3	100.0	-	

Rule 144a Debt, Equity & Equity Related - Non-US Issuers (AO4)

Agent	1/1/2007 - 6/30/2007				1/1/2006 - 6/30/2006			Chg. in Mkt. Share
	Proceeds US\$m	Rank	Mkt. Share	No. Deals	Rank	Mkt. Share		
Citi	64,765.9	1	14.3	126	2	10.5	3.8	
Merrill Lynch	49,524.5	2	10.9	122	1	11.6	-0.7	
JP Morgan	37,303.8	3	8.2	141	3	8.7	-0.5	
Deutsche Bank AG	33,308.0	4	7.3	89	7	6.4	0.9	
Morgan Stanley	33,095.9	5	7.3	139	4	7.7	-0.4	
Lehman Brothers	31,702.6	6	7.0	111	8	6.1	0.9	
Barclays Capital	24,728.4	7	5.5	69	12	3.4	2.1	
Banc of America Securities LLC	21,355.3	8	4.7	45	6	7.1	-2.4	
Wachovia Corp	20,704.1	9	4.6	42	13	2.5	2.1	
Goldman Sachs & Co	19,360.6	10	4.3	69	9	5.5	-1.2	
Credit Suisse	17,899.1	11	4.0	69	5	7.4	-3.4	
UBS	17,806.9	12	3.9	43	10	3.9	0.0	
Bear Stearns & Co Inc	12,443.9	13	2.7	29	11	3.7	-1.0	
Royal Bank of Scotland Group	10,557.8	14	2.3	28	15	2.1	0.2	
HSBC Holdings PLC	9,269.3	15	2.0	36	17	1.0	1.0	
Top 15 Total	403,826.1	-	89.0	1,158	251,883.5	87.6	1.4	
Industry Total	453,522.1	-	100.0	943	287,585.1	100.0	-	