

## Second Quarter 2007

### Trustees

# US Capital Markets Review

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US Debt Capital Markets Up 18.7% To US\$1.9 trillion | Bank of New York Sweeps DCM Rankings | US Investment Grade Market Up 30.9%

### Bank of New York Top Trustee

3,199 bond issues were brought to market in the first half of 2007. Total proceeds rose more significantly, as the US\$1,993.0 trillion raised represented a 19.1% increase over totals from the comparable period of 2006. Bank of New York ranked as the top trustee with US\$487.6 billion raised on 668 issues. In terms of proceeds, the firm accounted for approximately 24.5% of the market. Deutsche Bank took the second place position with US\$218.1 billion on 442 issues. Wells Fargo took the third place position with US\$166.3 billion in proceeds, representing a 8.4% share of the market. US Bancorp and ABN AMRO rounded out the top five, with total proceeds of US\$147.9 and US\$126.3 billion, respectively.

### All US Debt including MBS, ABS (AC1)

Trustee	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		
Bank of New York	487,596.7	1	24.5	668	1	29.4	-4.9	
Deutsche Bank AG	218,147.4	2	11.0	442	2	14.7	-3.7	
Wells Fargo Bank NA	166,337.8	3	8.4	219	4	7.2	1.2	
US Bancorp	147,928.2	4	7.4	229	3	12.7	-5.3	
ABN AMRO	126,325.0	5	6.3	153	5	5.1	1.2	
HSBC Holdings PLC	64,421.9	6	3.2	80	7	2.5	0.7	
Citi	42,203.4	7	2.1	42	8	0.6	1.5	
Wilmington Trust Co	11,941.3	8	0.6	16	16	0.1	0.5	
Australian Wealth Mgmt Ltd	8,924.8	9	0.5	6	9	0.3	0.2	
Zions Bancorp	2,437.5	10	0.1	1	12	0.2	-0.1	
Perpetual Trustee Company	1,100.0	11	0.1	1	15	0.1	0.0	
Scotiabank-Bank of Nova Scotia	998.2	12	0.1	1	22	0.0	0.1	
Mitsubishi UFJ Financial Group	891.9	13	0.0	1	-	-	-	
Rathbone Brothers Plc	879.1	14	0.0	1	-	-	-	
State Street Bank	595.7	15	0.0	1	-	-	-	
Top 15 Total	1,280,728.9	-	64.3	1,861	1,219,836.0	72.9	-8.6	
Subtotal with Trustee	1,281,567.8	-	64.3	1,864	1,277,346.1	76.4	-	
Subtotal without Trustee	711,464.1	-	35.7	1,340	395,668.7	23.7	-	
Industry Total	1,993,031.9	-	100.0	3,199	1,673,014.8	100.0	-	

### US Investment Grade Market Up 31%

The US Investment Grade market experienced strong growth in total proceeds during the first half of 2007 with US\$575.8 billion, compared with the US\$439.0 billion raised during the same period of 2006. Bank of New York took first place with US\$201.6 billion in proceeds from 284 issues for 35% of the market. Deutsche Bank claimed the second position with US\$42.8 billion on 169 issues. Bank of New York dominated the US High Yield market, totaling US\$30.3 billion in proceeds and a 24.2% share of the market.

### Bank of New York Takes US MBS

Issuance of US mortgage-backed debt increased by 25.1% to US\$511.3 billion in total proceeds in the first half of 2007, up from US\$408.6 billion posted during the same period of 2006. Bank of New York claimed first place with US\$88.5 billion in proceeds, resulting from 118 issues.

### Bank of New York Takes Top Spot in US ABS

The US asset-backed market again saw gains in proceeds raised. The US\$652.7 billion raised for 2007 thus far represented an increase of 3.9% over first half 2006 totals. Bank of New York took first place with US\$146.1 billion from 180 issues.

# US DCM

## All US Debt excluding MBS, ABS (AC2)

Trustee	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		
Bank of New York	237,963.0	1	30.7	344	1	36.2	-5.5	
Deutsche Bank AG	43,099.8	2	5.6	170	2	8.0	-2.4	
Wells Fargo Bank NA	25,264.2	3	3.3	47	5	2.1	1.2	
US Bancorp	23,828.6	4	3.1	40	4	3.4	-0.3	
Wilmington Trust Co	9,009.3	5	1.2	11	10	0.2	1.0	
ABN AMRO	3,074.4	6	0.4	4	-	-	-	
Citi	2,046.8	7	0.3	2	6	1.4	-1.1	
HSBC Holdings PLC	1,030.0	8	0.1	3	13	0.1	0.0	
Scotiabank-Bank of Nova Scotia	998.2	9	0.1	1	15	0.0	0.1	
Mitsubishi UFJ Financial Group	891.9	10	0.1	1	-	-	-	
Top 10 Total	346,314.3	-	44.9	623	309,279.4	51.4	-6.5	
Subtotal with Trustee	349,621.3	-	45.1	629	341,234.7	56.7	-	
Subtotal without Trustee	426,175.3	-	54.9	874	260,933.5	43.3	-	
Industry Total	775,796.7	-	100.0	1499	602,168.3	100.0	-	

## US Investment Grade (AC4)

Trustee	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		
Bank of New York	201,600.4	1	35.0	284	1	42.5	-7.5	
Deutsche Bank AG	42,849.8	2	7.4	169	2	9.8	-2.4	
US Bancorp	20,855.8	3	3.6	33	3	4.1	-0.5	
Wilmington Trust Co	6,507.5	4	1.1	8	11	0.1	1.0	
ABN AMRO	2,667.4	5	0.5	2	-	-	-	
Wells Fargo Bank NA	2,495.7	6	0.4	3	8	0.4	0.0	
Citi	2,046.8	7	0.4	2	5	1.1	-0.7	
Scotiabank-Bank of Nova Scotia	998.2	8	0.2	1	-	-	-	
State Street Bank	595.7	9	0.1	1	-	-	-	
Manufacturers & Traders Trust	500.0	10	0.1	1	-	-	-	
Top 10 Total	281,117.3	-	48.8	504	254,544.5	58.0	-9.2	
Subtotal with Trustee	281,891.2	-	49.0	506	275,626.3	62.8	-	
Subtotal without Trustee	293,957.3	-	51.1	692	163,389.2	37.2	-	
Industry Total	575,848.6	-	100.0	1196	439,015.5	100.0	-	

## US High Yield (AC3)

Trustee	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		
Bank of New York	30,301.5	1	24.2	54	1	26.3	-2.1	
Wells Fargo Bank NA	22,703.5	2	18.1	42	2	13.1	5.0	
US Bancorp	2,972.9	3	2.4	7	4	3.5	-1.1	
Wilmington Trust Co	2,501.8	4	2.0	5	6	0.7	1.3	
HSBC Holdings PLC	1,030.0	5	0.8	3	7	0.6	0.2	
Law Debenture Corp PLC	545.5	6	0.4	2	3	4.7	-4.3	
ABN AMRO	407.0	7	0.3	2	-	-	-	
Deutsche Bank AG	250.0	8	0.2	1	5	1.5	-1.3	
Top 10 Total	60,166.7	-	48.4	116	42,100.7	50.4	-2.0	
Subtotal with Trustee	60,712.1	-	48.4	116	41,660.7	50.5	-	
Subtotal without Trustee	64,747.9	-	51.6	127	40,809.6	49.5	-	
Industry Total	125,460.0	-	100.0	241	82,470.3	100.0	-	

## US Asset-backed Debt (AC5)

Trustee	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		
Bank of New York	146,121.6	1	22.4	180	1	28.7	-6.3	
Deutsche Bank AG	122,186.8	2	18.7	178	2	23.6	-4.9	
US Bancorp	52,042.4	3	8.0	90	3	13.4	-5.4	
Wells Fargo Bank NA	45,780.7	4	7.0	93	4	7.4	-0.4	
ABN AMRO	38,624.2	5	5.9	82	5	4.7	1.2	
Citi	25,538.4	6	3.9	29	9	0.3	3.6	
HSBC Holdings PLC	14,800.2	7	2.3	27	6	3.4	-1.1	
Zions Bancorp	2,437.5	8	0.4	1	8	0.5	-0.1	
Wilmington Trust Co	1,182.1	9	0.2	3	16	0.0	0.2	
Perpetual Trustee Company	1,100.0	10	0.2	1	10	0.3	-0.1	
Top 10 Total	449,813.9	-	69.0	684	517,694.4	82.3	-13.3	
Subtotal with Trustee	450,167.5	-	69.0	683	532,369.9	84.7	-	
Subtotal without Trustee	202,523.0	-	31.0	385	96,016.1	15.3	-	
Industry Total	652,690.5	-	100.0	1067	628,386.0	100.0	-	

# US DCM

## US Mortgage-backed Debt (AC6)

Trustee	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	
Bank of New York	88,541.5	1	17.3	118	2	20.4	-3.1
Wells Fargo Bank NA	86,747.9	2	17.0	55	4	13.3	3.7
ABN AMRO	84,226.5	3	16.5	65	3	13.5	3.0
US Bancorp	70,390.7	4	13.8	92	1	26.3	-12.5
Deutsche Bank AG	51,335.8	5	10.0	92	5	12.1	-2.1
HSBC Holdings PLC	48,591.7	6	9.5	50	6	4.9	4.6
Citi	14,618.2	7	2.9	13	-	-	-
Australian Wealth Mgmt Ltd	8,438.7	8	1.7	5	8	0.8	0.9
<b>Top 10 Total</b>	<b>452,891.0</b>	<b>-</b>	<b>88.7</b>	<b>490</b>	<b>384,573.7</b>	<b>91.3</b>	<b>-2.6</b>
Subtotal with Trustee	452,497.0	-	88.5	489	385,908.2	94.5	-
Subtotal without Trustee	58,847.8	-	11.5	34	22,682.6	5.6	-
Industry Total	511,344.9	-	100.0	523	408,590.8	100.0	-

## US Convertible Debt (AC7)

Trustee	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	
Bank of New York	14,970.5	1	28.1	29	1	30.5	-2.4
Wells Fargo Bank NA	8,545.0	2	16.1	24	2	19.3	-3.2
Wilmington Trust Co	1,750.0	3	3.3	2	5	0.5	2.8
US Bancorp	1,666.5	4	3.1	7	3	1.7	1.4
Deutsche Bank AG	1,525.0	5	2.9	2	-	-	-
ABN AMRO	400.0	6	0.8	2	4	0.7	0.1
Mellon Bank Corp	324.9	7	0.6	1	-	-	-
<b>Top 10 Total</b>	<b>29,181.9</b>	<b>-</b>	<b>54.9</b>	<b>67</b>	<b>17,608.3</b>	<b>52.7</b>	<b>2.2</b>
Subtotal with Trustee	29,281.9	-	55.0	68	17,833.3	52.7	-
Subtotal without Trustee	23,917.9	-	45.0	47	16,036.5	47.4	-
Industry Total	53,199.80	-	100.0	115	33,869.8	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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