

## First Quarter 2008

### Trustees

# US Capital Markets Review

#### Media Contacts:

Americas: Matthew Toole | Tel: +1 646 822 7560  
E-mail: matthew.toole@thomsonreuters.com

US Debt Capital Markets Down 63% To US\$363 billion | Only One US High Yield Issue | US ABS Market Down 82%

### Bank of New York Top Trustee

A total of 440 bond issues were brought to market in the first quarter of 2008. Total proceeds decreased significantly as the US\$362.5 billion raised represented a 62.9% decrease over totals from the comparable period of 2007. Bank of New York ranked as the top trustee with US\$91.6 billion raised on 112 issues. In terms of proceeds, the firm accounted for approximately 25.3% of the market. US Bancorp took the second place position with US\$26.1 billion on 41 issues. Deutsche Bank took the third place position with US\$14.3 billion in proceeds, representing a 3.9% share of the market. Wells Fargo Bank and Citi rounded out the top five, with total proceeds of US\$12.9 billion and US\$6 billion, respectively.

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

Trustee	1/1/2008 - 3/31/2008				1/1/2007 - 3/31/2007			Chg. in Mkt. Share
	Proceeds US\$m	Rank	Mkt. Share	No. Deals	Rank	Mkt. Share		
Bank of New York Mellon Corp	91,645.9	1	25.3	112	1	26.4	-1.1	
US Bancorp	26,135.2	2	7.2	41	3	8.3	-1.1	
Deutsche Bank AG	14,260.2	3	3.9	14	2	13.1	-9.2	
Wells Fargo Bank NA	12,917.4	4	3.6	19	4	7.1	-3.5	
Citi	6,035.8	5	1.7	4	7	3.0	-1.3	
HSBC Holdings PLC	3,745.4	6	1.0	6	6	3.3	-2.3	
Banc of America Securities LLC	1,958.9	7	0.5	3	5	6.9	-6.4	
Zions Bancorp	1,667.6	8	0.5	2	-	-	-	
Scotiabank-Bank of Nova Scotia	1,198.0	9	0.3	1	-	-	-	
Law Debenture Corp PLC	1,110.0	10	0.3	3	14	0.1	0.2	
Wilmington Trust Co	1,108.6	11	0.3	2	9	0.3	0.0	
Piper Jaffray Cos	796.7	12	0.2	1	-	-	-	
State Street Bank	550.0	13	0.2	1	-	-	-	
Wachovia Corp	299.5	14	0.1	1	-	-	-	
UMB Financial Corp	198.9	15	0.1	1	-	-	-	
Top 15 Total	163,628.1	-	45.2	211	670,100.0	68.5	-23.3	
Subtotal with Trustee	163,658.2	-	45.2	212	678,716.1	69.4	-	
Subtotal without Trustee	198,845.5	-	54.9	229	299,093.5	30.6	-	
Industry Total	362,503.7	-	100.0	440	977,809.6	100.0	-	

### US Investment Grade Market Down 24%

The US Investment Grade market experienced a 23.6% decline during the first three months of 2008 with US\$210.2 billion in total proceeds, compared with the US\$275.2 billion raised during the same period of 2007. Bank of New York took first place with US\$70 billion in proceeds from 71 issues for 33.3% of the market. US Bancorp claimed the second position with US\$17 billion on 20 issues.

Bank of New York was the only trustee to play a role in the US High Yield market with proceeds totaling US\$200.1 million from one issue.

### HSBC Holdings Takes US MBS

Issuance of US mortgage-backed debt increased by 12.1% to US\$17 billion in total proceeds in the first quarter of 2008, down from US\$237.9 billion posted during the same period of 2007. HSBC Holdings claimed first place with US\$3.6 billion in proceeds from 5 issues.

### US ABS Market Continues Decline

Proceeds from the US asset-backed market decreased 82% to US\$60.2 billion compared to the same period last year when proceeds raised totaled US\$335.7 billion. Bank of New York took first place with US\$17.8 billion from 26 issues, while Wells Fargo Bank and Deutsche Bank ranked second and third, respectively.

# US DCM

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

Trustee	1/1/2008 - 3/31/2008			1/1/2007 - 3/31/2007			Chg. in Mkt. Share
	Proceeds US\$m	Rank	Mkt. Share	No. Deals	Rank	Mkt. Share	
Bank of New York Mellon Corp	70,175.5	1	25.3	72	1	34.8	-9.5
US Bancorp	16,983.3	2	6.1	20	3	3.7	2.4
Deutsche Bank AG	6,470.6	3	2.3	6	2	7.4	-5.1
Citi	5,635.8	4	2.0	3	7	0.5	1.5
Scotiabank-Bank of Nova Scotia	1,198.0	5	0.4	1	-	-	-
Wilmington Trust Co	997.5	6	0.4	1	6	0.8	-0.4
Law Debenture Corp PLC	928.5	7	0.3	2	10	0.1	0.2
Piper Jaffray Cos	796.7	8	0.3	1	-	-	-
Wells Fargo Bank NA	549.8	9	0.2	3	4	2.2	-2.0
Wachovia Corp	299.5	10	0.1	1	-	-	-
Top 10 Total	103,735.7	-	37.4	110	188,707.8	49.5	-12.1
Subtotal with Trustee	104,234.1	-	37.6	111	193,548.9	50.7	-
Subtotal without Trustee	173,342.6	-	62.5	167	187,877.6	49.3	-
Industry Total	277,576.7	-	100.0	278	381,426.5	100.0	-

## US Investment Grade (AC4)

Trustee	1/1/2008 - 3/31/2008			1/1/2007 - 3/31/2007			Chg. in Mkt. Share
	Proceeds US\$m	Rank	Mkt. Share	No. Deals	Rank	Mkt. Share	
Bank of New York Mellon Corp	69,975.4	1	33.3	71	1	40.0	-6.7
US Bancorp	16,983.3	2	8.1	20	3	4.8	3.3
Deutsche Bank AG	6,470.6	3	3.1	6	2	8.0	-4.9
Citi	5,635.8	4	2.7	3	5	0.7	2.0
Scotiabank-Bank of Nova Scotia	1,198.0	5	0.6	1	-	-	-
Wilmington Trust Co	997.5	6	0.5	1	6	0.7	-0.2
Law Debenture Corp PLC	928.5	7	0.4	2	-	-	-
Piper Jaffray Cos	796.7	8	0.4	1	-	-	-
Wells Fargo Bank NA	549.8	9	0.3	3	7	0.2	0.1
Wachovia Corp	299.5	10	0.1	1	-	-	-
Top 10 Total	103,835.1	-	49.5	109	149,649.9	54.4	-4.9
Subtotal with Trustee	104,034.0	-	49.5	110	152,317.4	55.4	-
Subtotal without Trustee	106,137.7	-	50.5	119	122,858.7	44.7	-
Industry Total	210,171.7	-	100.0	229	275,176.1	100.0	-

## US High Yield (AC3)

Trustee	1/1/2008 - 3/31/2008			1/1/2007 - 3/31/2007			Chg. in Mkt. Share
	Proceeds US\$m	Rank	Mkt. Share	No. Deals	Rank	Mkt. Share	
Bank of New York Mellon Corp	200.1	1	3.4	1	1	37.2	-33.8
Wells Fargo Bank NA	-	-	-	-	2	15.1	-
Deutsche Bank AG	-	-	-	-	3	4.1	-
Wilmington Trust Co	-	-	-	-	4	1.9	-
HSBC Holdings PLC	-	-	-	-	5	1.7	-
US Bancorp	-	-	-	-	6	1.4	-
Law Debenture Corp PLC	-	-	-	-	7	1.1	-
Banc of America Securities LLC	-	-	-	-	8	0.8	-
Top 10 Total	200.1	-	3.4	1	65,592.9	63.3	-59.9
Subtotal with Trustee	200.1	-	3.4	1	32,796.4	63.2	-
Subtotal without Trustee	5,726.4	-	96.6	13	19,114.8	36.8	-
Industry Total	5,926.5	-	100.0	14	51,911.3	100.0	-

## US Asset-backed Debt (AC5)

Trustee	1/1/2008 - 3/31/2008			1/1/2007 - 3/31/2007			Chg. in Mkt. Share
	Proceeds US\$m	Rank	Mkt. Share	No. Deals	Rank	Mkt. Share	
Bank of New York Mellon Corp	17,842.6	1	29.7	26	1	24.3	5.4
Wells Fargo Bank NA	8,618.5	2	14.3	10	4	7.6	6.7
Deutsche Bank AG	7,498.8	3	12.5	6	2	21.1	-8.6
US Bancorp	6,558.0	4	10.9	13	3	8.5	2.4
Zions Bancorp	1,667.6	5	2.8	2	-	-	-
Banc of America Securities LLC	1,102.0	6	1.8	2	5	6.6	-4.8
State Street Bank	550.0	7	0.9	1	-	-	-
Citi	400.0	8	0.7	1	6	5.0	-4.3
Wilmington Trust Co	111.1	9	0.2	1	11	0.0	0.2
HSBC Holdings PLC	107.4	10	0.2	1	7	2.6	-2.4
Top 10 Total	44,456.0	-	74.0	63	254,692.8	75.7	-1.7
Subtotal with Trustee	44,456.0	-	73.9	63	257,850.9	76.8	-
Subtotal without Trustee	15,710.9	-	26.1	31	77,806.1	23.2	-
Industry Total	60,166.9	-	100.0	94	335,657.0	100.0	-

# US DCM

## US Mortgage-backed Debt (AC6)

Trustee	1/1/2008 - 3/31/2008				1/1/2007 - 3/31/2007		Chg. in Mkt. Share
	Proceeds US\$m	Rank	Mkt. Share	No. Deals	Rank	Mkt. Share	
HSBC Holdings PLC	3,638.0	1	21.4	5	6	9.5	11.9
Wells Fargo Bank NA	2,789.1	2	16.4	4	4	14.0	2.4
US Bancorp	2,251.4	3	13.2	6	2	15.9	-2.7
Bank of New York Mellon Corp	955.3	4	5.6	5	3	15.3	-9.7
Banc of America Securities LLC	856.9	5	5.0	1	1	17.6	-12.6
Deutsche Bank AG	118.3	6	0.7	1	5	11.7	-11.0
Citi	-	-	-	-	7	4.5	-
Australian Wealth Mgmt Ltd	-	-	-	-	8	2.1	-
<b>Top 10 Total</b>	<b>10,609.0</b>	<b>-</b>	<b>62.3</b>	<b>22</b>	<b>430,259.6</b>	<b>90.6</b>	<b>-28.3</b>
Subtotal with Trustee	10,609.0	-	62.3	22	214,952.3	90.3	-
Subtotal without Trustee	6,424.5	-	37.7	14	22,980.2	9.7	-
Industry Total	17,033.4	-	100.0	36	237,932.5	100.0	-

## US Convertible Debt (AC7)

Trustee	1/1/2008 - 3/31/2008				1/1/2007 - 3/31/2007		Chg. in Mkt. Share
	Proceeds US\$m	Rank	Mkt. Share	No. Deals	Rank	Mkt. Share	
Bank of New York Mellon Corp	2,672.5	1	34.6	9	1	33.2	1.4
Wells Fargo Bank NA	960.0	2	12.4	2	2	11.0	1.4
US Bancorp	342.5	3	4.4	2	3	4.8	-0.4
Law Debenture Corp PLC	181.5	4	2.4	1	-	-	-
Deutsche Bank AG	172.5	5	2.2	1	4	4.2	-2.0
CIBC Mellon Trust Co	30.1	6	0.4	1	-	-	-
Wilmington Trust Co	-	-	-	-	5	1.1	-
<b>Top 10 Total</b>	<b>4,359.1</b>	<b>-</b>	<b>56.4</b>	<b>16</b>	<b>12,114.0</b>	<b>54.3</b>	<b>2.1</b>
Subtotal with Trustee	4,359.1	-	56.4	16	12,364.0	54.2	-
Subtotal without Trustee	3,367.6	-	43.6	17	10,429.7	45.8	-
Industry Total	7,726.70	-	100.0	32	22,793.7	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:

**United States**

Rebecca Atchana  
Tel: +1 646 822 7317  
E-mail: [rebecca.atchana@thomsonreuters.com](mailto:rebecca.atchana@thomsonreuters.com)

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.

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.

Rule 144a transactions sold by US issuers into the US market are classified as US domestic bonds regardless of Regulation S. Euro/144a bonds must contain two notes, one pertaining to the US under Rule 144a, the other to be sold outside the US reliant on Reg S. To be classified as Euro/144a, the Reg S notes must clear through an international clearing system, while separately the 144a portion must clear through DTC. Requisite security codes are required for league table credit. The security must have international paying agents and are typically listed on an international exchange. The notes must not be SEC registered.

Mortgage and asset-backed securities collateralizing first lien mortgages, home improvement loans, manufactured housing contracts, home equity lines of credit and second liens are subject to the classification rules detailed in the Rules for Categorizing Mortgage and Asset-backed Securities letter dated January 1, 2006.

High Yield is defined as securities with an S&P rating equal to or less than BB+ and a Moody's rating equal to or less than Ba1. Securities not rated by both agencies are assumed high yield with the exception of certain issuers (e.g., Federal Credit Agencies). Certificates of Deposit, General Term Notes, and Split-junk rated securities (i.e., securities with an investment grade rating from one agency and a high yield rating from the other) are excluded.

Investment Grade is defined as securities with an S&P rating equal to or greater than BBB- and Moody's rating equal to or greater than Baa3. Split-junk rated securities are included.

*The content contained within does not constitute a recommendation or solicitation to buy or sell securities of any kind, and Thomson Financial has not undertaken any liability or obligation relating to the purchase or sale of any securities for or by any person. The information presented in this report is believed to have come from reliable and accurate sources. However, Thomson Financial is not responsible for any errors or omissions.*

# Thomson ONE Investment Banking

## One Solution. One Framework

Thomson ONE is a revolutionary desktop solution that combines real-time market data and news with authoritative content from industry leading sources. Critical information that previously needed to be co-ordinated and collected from internal and external sources is now at your finger tips in a remarkably easy-to-use format.

## Comprehensive Content

Thomson ONE Investment Banking offers you quick and easy access to quotes, earnings estimates, financial fundamentals, market moving news, transaction data, corporate filings, ownership profiles and research from industry leading sources:

Thomson I/B/E/S	Thomson Investext	Thomson SDC
Thomson Worldscope	Thomson First Call Earnings Data	Thomson Extel
Global real-time and/or delayed market data	And many more...	

## Open Framework

Thomson ONE's open framework puts you in control of your workflow. View content sets from disparate databases side by side for over 60,000 domestic and global companies. You have the flexibility to integrate your own proprietary or other third party information. Simply select the content you'd like to view and designate how and where you want it to be displayed on your pages.

## Unsurpassed Functionality

Customize the type of content you want to receive by choosing only data that is relevant to your workflow.

Design your own layout for a personalized view of content and functional components.

Search across multiple databases simultaneously to receive the most in-depth and up-to-date information available.

View streaming market data allowing you to stay on top of market conditions.

## Unmatched Benefits

Receive only relevant information through tailored pages for user workflow.

Desktop Delivery—the first fully integrated product for the investment banking community.

Low cost integration - reducing overall market data costs by minimizing infrastructure overhead and leveraging existing contracts.

## About Thomson Financial

Thomson Financial, now a part of Thomson Reuters, is a US\$2.2 billion provider of information and technology solutions to the worldwide financial community. Through the widest range of products and services in the industry, Thomson Financial helps clients in more than 70 countries make better decisions, be more productive and achieve superior results.

Thomson Financial is part of The Thomson Reuters ([www.thomsonreuters.com](http://www.thomsonreuters.com)), the world's leading source of intelligent information for businesses and professionals. We combine industry expertise with innovative technology to deliver critical information to leading decision makers in the financial, legal, tax and accounting, scientific, healthcare and media markets, powered by the world's most trusted news organization.

Thomson Reuters shares are listed on the New York Stock Exchange (NYSE: TRI); Toronto Stock Exchange (TSX: TRI); London Stock Exchange (LSE: TRIL); and Nasdaq (NASDAQ: TRIN).

To replicate any of the graphs or figures displayed in this review, please contact our Capital Markets Consulting Team at:  
[CTSRonCall@thomson.com](mailto:CTSRonCall@thomson.com)