

US Municipals Review

US Long-term Municipal New Issues (AT5)

Full Credit to Bond Counsel (Equal if Joint) - League table based on Proceeds

Bond Counsel	1/1/2005 - 12/31/2005			1/1/2004 - 12/31/2004			Change in Mkt. Share
	Proceeds US\$m	Rank	Mkt. Share	No. Deals	Rank	Market Share	
Orrick Herrington & Sutcliffe LLP (CA,O	33,252.6	1	8.2	474	1	8.9	-0.7
Hawkins Delafield & Wood LLP (CA,CT,	23,034.1	2	5.7	375	3	5.0	0.7
Sidley Austin Brown & Wood (IL,NY)	17,597.0	3	4.3	103	2	5.0	-0.7
Squire Sanders & Dempsey LLP (AZ,DC	16,815.6	4	4.1	264	4	3.1	1.0
Fulbright & Jaworski LLP (CA,NY,TX)	11,515.8	5	2.8	306	6	3.1	-0.3
Kutak Rock LLP (AZ,CO,DC,GA,NE)	10,339.2	6	2.6	322	5	3.1	-0.5
Chapman and Cutler LLP (IL,CA,UT)	9,700.0	7	2.4	652	7	2.7	-0.3
McCall Parkhurst & Horton LLP (TX)	8,770.9	8	2.2	310	14	1.4	0.8
Nixon Peabody LLP (NY,CA,MA,DC)	7,634.6	9	1.9	86	8	2.4	-0.5
Vinson & Elkins LLP (TX)	7,561.9	10	1.9	183	20	1.1	0.8
Top 10 Total	146,221.7	-	36.1	3,075	127,953.0	35.8	0.3
Industry Total	406,092.7	-	100.0	13,617	357,131.8	100.0	-

For the eighth consecutive quarter, Orrick Herrington & Sutcliffe remained the top ranked bond counsel, serving as counsel on 474 issues totaling \$33.3 billion in proceeds while the firms average deal size grew 8.8% to \$70.2 million.

Hawkins Delafield & Wood moved into the number two spot, serving as counsel on 375 issues totaling \$23 billion in proceeds. Sidley Austin Brown & Wood placed third, serving as counsel on 103 issues totaling \$17.6 billion in proceeds.

Squire Sanders & Dempsey remained in the number four spot and Fulbright & Jaworski rounded out the top five. Collectively, the top ten counsels cornered slightly over 36% of the market.

US Long-term Municipal New Issues - Negotiated Offerings (AT5a)

Full Credit to Bond Counsel (Equal if Joint) - League table based on Proceeds

Bond Counsel	1/1/2005 - 12/31/2005			1/1/2004 - 12/31/2004			Change In Mkt. Share
	Proceeds US\$m	Rank	Mkt. Share	No. Deals	Rank	Market Share	
Orrick Herrington & Sutcliffe LLP (CA,O	28,968.9	1	8.8	337	1	10.2	-1.4
Hawkins Delafield & Wood LLP (CA,CT,	21,123.9	2	6.4	275	2	5.4	1.0
Sidley Austin Brown & Wood (IL,NY)	15,462.1	3	4.7	80	3	5.4	-0.7
Squire Sanders & Dempsey LLP (AZ,DC	13,759.7	4	4.2	225	5	3.5	0.7
Fulbright & Jaworski LLP (CA,NY,TX)	10,584.1	5	3.2	268	6	3.3	-0.1
Kutak Rock LLP (AZ,CO,DC,GA,NE)	9,547.3	6	2.9	284	4	3.6	-0.7
McCall Parkhurst & Horton LLP (TX)	7,954.7	7	2.4	252	12	1.5	0.9
Chapman and Cutler LLP (IL,CA,UT)	7,463.5	8	2.3	523	8	2.8	-0.5
Nixon Peabody LLP (NY,CA,MA,DC)	7,158.7	9	2.2	74	7	2.9	-0.7
Vinson & Elkins LLP (TX)	6,980.2	10	2.1	147	20	1.1	1.0
Top 10 Total	129,003.1	-	39.2	2,465	114,390.4	39.7	-0.5
Industry Total	330,106.8	-	100.0	9,625	288,389.0	100.0	-

In the negotiated market for bond counsels, the top three firms retain their respective positions capturing 50% of the top ten market. Hawkins Delafield & Wood had the highest market share increase of 1 point.

Squire Sanders and Dempsey moved up one notch from fifth to fourth position with \$13.8 billion and 225 issues despite a 13% decrease in number of issues. Firm's largest issue was for PR Highway Transportation for nearly \$1.5 billion.

Fulbright & Jaworski placed fifth with \$10.6 billion and 268 issues. Firm's chief use of proceeds were primary and secondary education totaling \$2.5 billion a 30% increase over last year's \$1.9 billion.

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US Long-term Municipal New Issues - Competitive Offerings (AT5b)

Full Credit to Bond Counsel (Equal if Joint) - League table based on Proceeds

Bond Counsel	1/1/2005 - 12/31/2005				1/1/2004 - 12/31/2004			
	Proceeds US\$m	Rank	Mkt. Share	No. Deals	Rank	Market Share	Change in Mkt. Share	
Orrick Herrington & Sutcliffe LLP (CA,O	4,283.7	1	5.6	137	1	3.8	1.8	
Sherman & Howard (Swenseid & Stern)	3,236.3	2	4.3	54	4	3.2	1.1	
Squire Sanders & Dempsey LLP (AZ,DC	3,055.9	3	4.0	39	16	1.5	2.5	
Hunton & Williams LLP (VA, NC, GA, Dc	2,618.3	4	3.5	37	12	2.0	1.5	
Foster Pepper & Shefelman PLLC (WA)	2,248.6	5	3.0	19	3	3.3	-0.3	
Chapman and Cutler LLP (IL,CA,UT)	2,236.5	6	2.9	129	10	2.2	0.7	
Sidley Austin Brown & Wood (IL,NY)	2,135.0	7	2.8	23	2	3.7	-0.9	
Hawkins Delafield & Wood LLP (CA,CT,	1,910.2	8	2.5	100	5	3.1	-0.6	
Venable LLP (MD)	1,906.0	9	2.5	14	18	1.5	1.0	
Dorsey & Whitney LLP (MN,MT)	1,808.8	10	2.4	201	8	2.3	0.1	
Top 10 Total	25,439.3	-	33.5	753	18,170.1	26.6	6.9	
Industry Total	75,985.9	-	100.0	4,118	68,742.8	100.0	-	

Once again, Orrick Herrington & Sutcliffe took the number one bond counsel in the competitive market. Orrick was the only firm to retain their previous position as the remaining nine spots saw a major reshuffling.

Sherman & Howard moved up two notches to rank second while new entrants, Squire Sanders & Dempsey and Hunton & Williams, climbed their way into the number three and four spots, respectively.

Collectively, the top ten firms cornered more than a third of the market and gained nearly 7 market share points in 2005.

US Long-term Municipal New Issues (AT6)

Full Credit to Underwriters' Counsel (Equal if Joint) - League table based on Proceeds

Underwriter Counsel	1/1/2005 - 12/31/2005				1/1/2004 - 12/31/2004			
	Proceeds US\$m	Rank	Mkt. Share	No. Deals	Rank	Market Share	Change in Mkt. Share	
Hawkins Delafield & Wood LLP (CA,CT,	16,108.4	1	4.0	166	1	6.1	-2.1	
Nixon Peabody LLP (NY,CA,MA,DC)	13,918.3	2	3.4	85	8	1.7	1.7	
Orrick Herrington & Sutcliffe LLP (CA,O	11,991.8	3	3.0	180	2	3.3	-0.3	
Clifford Chance US LLP (NY)	11,819.2	4	2.9	44	3	3.3	-0.4	
Squire Sanders & Dempsey LLP (AZ,DC	8,645.0	5	2.1	95	5	2.2	-0.1	
Fulbright & Jaworski LLP (CA,NY,TX)	7,693.3	6	1.9	177	9	1.3	0.6	
Ballard Spahr Andrews & Ingersoll (PA,t	6,310.8	7	1.6	103	7	1.9	-0.3	
Sidley Austin Brown & Wood (IL,NY)	6,138.4	8	1.5	76	4	2.5	-1.0	
Foley & Lardner LLP (CA, IL)	5,707.1	9	1.4	60	23	0.6	0.8	
Kutak Rock LLP (AZ,CO,DC,GA,NE)	5,534.9	10	1.4	163	6	2.0	-0.6	
Top 10 Total	93,867.2	-	23.2	1,149	88,748.2	24.9	-1.7	
Industry Total	406,092.7	-	100.0	13,743	357,131.8	100.0	-	

Hawkins Delafield & Wood maintained their first place position in underwriters counsel with over \$16 billion and 166 issues, despite the highest decrease of 2.1 points in market shares.

Nixon Peabody rose to second position from eighth with nearly \$14 billion and 85 issues with the highest market share increase of 1.7 points due to their participation in California Dept of Water Resources totaling nearly \$2.6 billion

Orrick Herrington & Sutcliffe dropped one position to third from second with 180 issues totaling nearly \$12 billion and a .3 decline in market share.

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US Long-term Municipal New Issues - Negotiated Offerings (AT6a)

Full Credit to Underwriters' Counsel (Equal if Joint) - League table based on Proceeds

Underwriter Counsel	1/1/2005 - 12/31/2005				1/1/2004 - 12/31/2004			
	Proceeds US\$m	Rank	Mkt. Share	No. Deals	Rank	Market Share	Change In Mkt. Share	
Hawkins Delafield & Wood LLP (CA,CT,	16,108.4	1	4.9	166	1	7.5	-2.6	
Nixon Peabody LLP (NY,CA,MA,DC)	13,918.3	2	4.2	85	8	2.2	2.0	
Clifford Chance US LLP (NY)	11,271.9	3	3.4	38	2	4.0	-0.6	
Orrick Herrington & Sutcliffe LLP (CA,O	11,259.3	4	3.4	176	3	4.0	-0.6	
Squire Sanders & Dempsey LLP (AZ,DC	8,645.0	5	2.6	95	5	2.7	-0.1	
Fulbright & Jaworski LLP (CA,NY,TX)	7,693.3	6	2.3	177	9	1.6	0.7	
Ballard Spahr Andrews & Ingersoll (PA,t	6,310.8	7	1.9	103	7	2.3	-0.4	
Sidley Austin Brown & Wood (IL,NY)	6,138.4	8	1.9	76	4	3.0	-1.1	
Foley & Lardner LLP (CA, IL)	5,707.1	9	1.7	60	23	0.8	0.9	
Kutak Rock LLP (AZ,CO,DC,GA,NE)	5,492.1	10	1.7	162	6	2.4	-0.7	
Top 10 Total	92,544.6	-	28.0	1,138	87,864.6	30.5	-2.5	
Industry Total	330,106.8	-	100.0	9,625	288,389.0	100.0	-	

Hawkins Delafield & Wood remained the top ranked underwriters' counsel despite a drop of 2.6 market share points. The firm served as counsel on 166 issues totaling \$16 billion in proceeds.

Nixon Peabody jumped into the number two spot following a gain of 2 market share points, the largest gain of the top ten. Clifford Chance moved down a notch to number three.

Orrick Herrington & Sutcliffe and Squire Sanders & Dempsey rounded out the top five. A notable entrant to the top ten was Foley & Lardner, finishing the year at number nine. Previously the firm ranked twenty-third.

US Long-term Municipal New Issues (AT8)

Full Credit to Trustee (Equal if Joint) - League table based on Proceeds

Trustees	1/1/2005 - 12/31/2005				1/1/2004 - 12/31/2004			
	Proceeds US\$m	Rank	Mkt. Share	No. Deals	Rank	Market Share	Change In Mkt. Share	
US Bank	62,207.1	1	15.3	1168	2	10.3	5.0	
Bank of New York	51,169.5	2	12.6	816	1	11.3	1.3	
J P Morgan Chase & Co	36,338.2	3	9.0	482	3	6.1	2.9	
Wells Fargo Bank	23,416.4	4	5.8	610	4	5.7	0.1	
Deutsche Bank	6,586.7	5	1.6	94	7	1.5	0.1	
SunTrust Bank	6,274.4	6	1.6	158	8	1.1	0.5	
Manufacturers & Traders Tr Co	6,147.9	7	1.5	104	6	1.5	0.0	
Commerce Bank	4,565.8	8	1.1	56	9	1.0	0.1	
Union Bank of California	2,329.3	9	0.6	74	10	0.7	-0.1	
Zions First National Bank	2,247.4	10	0.6	52	13	0.4	0.2	
Top 10 Total	201,282.7	-	49.7	3,614	141,704.7	39.6	10.1	

US Bank overtook first place position from Bank of New York when based on use of proceeds with \$62 billion and 1,168 issues, and 5 point market share increase.

Bank of New York placed second with a 1.3 market share increase and 816 issues totaling \$51 billion, reflecting a 26% increase in proceeds.

Deutsche Bank moved up two places to fifth position from seventh with \$6.5 billion and 94 issues, a .1 gain in market share. Firm's average deal size increased by 28%.

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US Long-term Municipal New Issues - Bond Insurers

True Economics to each Insurer - League table based on Proceeds

Bond Insurers	1/1/2005 - 12/31/2005			1/1/2004 - 12/31/2004			Change In Mkt. Share
	Proceeds US\$m	Rank	Mkt. Share	No. Deals	Rank	Market Share	
FSA	65,591.3	1	26.1	2221	2	25.2	0.9
MBIA Insurance Corporation	59,881.4	2	23.8	1490	1	26.5	-2.7
AMBAC	57,526.8	3	22.9	1464	3	22.9	0.0
FGIC	39,953.6	4	15.9	669	4	15.3	0.6
XL Capital Assurance Inc.	12,459.8	5	5.0	934	5	5.7	-0.7
CIFG NA	4,932.6	6	2.0	113	6	1.6	0.4
Radian Asset Assurance Inc	2,418.8	7	1.0	202	7	0.7	0.3
Assured Guaranty	778.5	8	0.3	30	9	0.1	0.0
ACA Financial Guaranty Corp	588.7	9	0.2	28	8	0.1	0.1
Top 10 Total	244,131.5	-	97.2	7,151	367,686.2	98.1	-0.9
Industry Total	251,723.1	-	100.0	7,036	212,749.9	100.0	-

FSA surpassed MBIA for the first place position with \$65.6 billion and 2221 issues, a gain of 22% in proceeds and .9 in market share increase. The state of California reflected the most volume for this firm.

MBIA slipped to second position with a 2.7 decrease in market share and nearly \$60 billion and 1490 issues. The largest issue this firm participated in was for the \$2.6 billion California Dept of Water Resources.

AMBAC, FGIC, XLCA, CIFG and Radian retained their positions, with the lead .6 market share increase credited to FGIC.

US Long-term Municipal New Issues (AT23)

Full Credit to Disclosure Counsel (Equal if Joint) - League table based on Proceeds

Disclosure Counsel	1/1/2005 - 12/31/2005			1/1/2004 - 12/31/2004			Change In Mkt. Share
	Proceeds US\$m	Rank	Mkt. Share	No. Deals	Rank	Market Share	
Orrick Herrington & Sutcliffe LLP (CA,O)	8,566.4	1	2.1	63	13	0.4	1.7
Sidley Austin Brown & Wood (IL,NY)	8,397.2	2	2.1	18	1	3.9	-1.8
Willkie Farr & Gallagher LLP (NY)	3,643.7	3	0.9	10	-	-	-
Kutak Rock LLP (AZ,CO,DC,GA,NE)	2,985.8	4	0.7	69	5	0.6	0.1
Ropes & Gray LLP (MA)	2,818.5	5	0.7	6	3	1.1	-
Gadsby Hannah LLP (MA)	2,500.0	6	0.6	3	-	-	-
Jones Hall (CA)	2,458.7	7	0.6	113	9	0.4	0.2
Fulbright & Jaworski LLP (CA,NY,TX)	2,160.0	8	0.5	87	16	0.3	0.2
Hawkins Delafield & Wood LLP (CA,CT,	1,495.4	9	0.4	19	4	0.8	-0.4
Day Berry & Howard LLP (CT)	1,408.1	10	0.4	22	6	0.6	-0.2
Top 10 Total	36,433.8	-	9.0	410	26,496	8.1	0.9
Industry Total	406,092.7	-	100.0	13,743	357,132	100.0	-

Orrick Herrington & Sutcliffe topped the first place in disclosure counsel. Firm had 1.7 market share increase with \$8.5 billion and 63 issues, proceeds increased by over 500% due to California issues.

Sidley Austin Brown Wood slipped to second place from first with 18 issues totaling nearly \$8.4 despite a decrease of 1.8 in market shares over this time last year.

Willkie Farr & Gallagher a new entrant claimed third place position with \$3.6 billion and 10 issues, city of New York was credited for the bulk of their volume.

US Municipals Review

US Long-term Municipal New Issues - Revenue Bonds (AT8d)

Full Credit to Trustee (Equal if Joint) - League table based on Proceeds

Trustees	1/1/2005 - 12/31/2005			1/1/2004 - 12/31/2004			Change In Mkt. Share
	Proceeds US\$m	Rank	Mkt. Share	No. Deals	Rank	Market Share	
US Bank	57,700.7	1	22.1	1088	2	15.0	7.1
Bank of New York	48,849.3	2	18.7	779	1	16.7	2.0
J P Morgan Chase & Co	34,779.7	3	13.3	459	3	9.1	4.2
Wells Fargo Bank	21,250.6	4	8.1	578	4	8.6	-0.5
Deutsche Bank	6,350.2	5	2.4	86	7	2.1	0.3
SunTrust Bank	6,255.5	6	2.4	156	8	1.8	0.6
Manufacturers & Traders Tr Co	6,094.5	7	2.3	98	6	2.3	0.0
Commerce Bank	4,517.6	8	1.7	54	9	1.6	0.1
Union Bank of California	2,286.9	9	0.9	73	10	1.1	-0.2
Zions First National Bank	2,235.8	10	0.9	49	12	0.7	0.2
Top 10 Total	190,320.8	-	72.8	3,420	134,173.8	59.0	13.8
Industry Total	261,609.1	-	100.0	6,081	227,573.1	100.0	-

US Bank became the top ranked trustee in 2005, serving as trustee on 1,088 issues totaling \$57.7 billion in proceeds. Following a gain of 7.1 market share points, the firms share of the market grew sharply to just over 21%.

The Bank of New York dropped into the number two spot, holding a share of 18.7% of the market. JP Morgan Chase & Co remained at number three and Wells Fargo Bank and Deutsche Bank rounded out the top five.

With a combined market share gain of 13.5 percent, the top ten firms cornered 72.5% of the market. Average deal size among the top ten grew 22.4% to nearly \$50 million.

US Long-term Municipal New Issues (AT9)

Full Credit to Trustee (Equal if Joint) - League table based on Number of Issues

Trustees	1/1/2005 - 12/31/2005			1/1/2004 - 12/31/2004			Change In Mkt. Share
	No. Deals	Rank	Mkt. Share	Proceeds US\$m	Rank	Market Share	
US Bank	1168	1	8.5	62,207.1	1	6.6	1.9
Bank of New York	816	2	5.9	51,169.5	2	6.6	-0.7
Wells Fargo Bank	610	3	4.4	23,416.4	3	4.2	0.2
J P Morgan Chase & Co	482	4	3.5	36,338.2	4	3.6	-0.1
SunTrust Bank	158	5	1.2	6,274.4	6	1.0	0.2
Manufacturers & Traders Tr Co	104	6	0.8	6,147.9	7	0.7	0.1
UMB Bank NA	95	7	0.7	1,649.4	10	0.6	0.1
Deutsche Bank	94	8	0.7	6,586.7	8	0.7	0.0
Regions Bank	86	9	0.6	1,184.2	11	0.5	0.1
Union Bank of California	74	10	0.5	2,329.3	9	0.6	-0.1
Top 10 Total	3,687	-	26.8	197303.1	3,348.0	25.1	1.7
Industry Total	13,743	-	100.0	406092.7	13,314.0	100.0	-

The top four trustees continued in their same positions when ranked by number of issues, with the highest 1.9 market share increase attributed to US Bank.

SunTrust Bank and Manufacturers Traders placed one notch higher at fifth and sixth positions, reflecting a market share increase of .2 and .1 respectively.