

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	1/1/2006 - 6/30/2006				1/1/2005 - 6/30/2005		Change in Mkt. Share
	Proceeds US\$m	Rank	Mkt. Share	No. Deals	Rank	Market Share	
Orrick Herrington & Sutcliffe LLP	16,098.2	1	9.0	210	1	7.2	1.8
Squire Sanders & Dempsey LLP	8,556.0	2	4.8	128	2	4.6	0.2
Hawkins Delafield & Wood LLP	7,234.7	3	4.1	161	4	3.9	0.2
Sidley Austin LLP	6,869.5	4	3.9	47	3	4.2	-0.3
Kutak Rock LLP	6,333.9	5	3.6	177	9	2.4	1.2
McCall Parkhurst & Horton LLP	5,559.5	6	3.1	133	5	2.9	0.2
Chapman and Cutler LLP	4,932.9	7	2.8	303	12	1.9	0.9
Vinson & Elkins LLP	4,550.8	8	2.6	81	8	2.5	0.1
Preston Gates & Ellis	3,676.2	9	2.1	89	10	2.3	-0.2
Fulbright & Jaworski LLP	3,660.4	10	2.1	151	7	2.5	-0.4
Top 10 Total	67,472.1	-	38.1	1,480	71,849.2	34.4	3.7
Industry Total	178,110.1	-	100.0	5,963	209,306.1	100.0	-

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

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

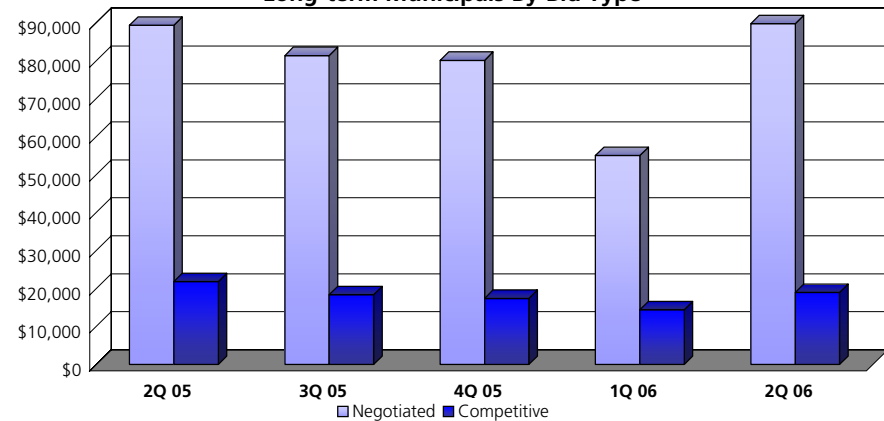
Bond Counsel	1/1/2006 - 6/30/2006				1/1/2005 - 6/30/2005		Change In Mkt. Share
	Proceeds US\$m	Rank	Mkt. Share	No. Deals	Rank	Market Share	
Orrick Herrington & Sutcliffe LLP	14,040.8	1	9.7	150	1	7.5	2.2
Squire Sanders & Dempsey LLP	7,563.1	2	5.2	109	4	4.3	0.9
Hawkins Delafield & Wood LLP	6,624.4	3	4.6	123	3	4.5	0.1
Sidley Austin LLP	6,115.3	4	4.2	34	2	4.7	-0.5
Kutak Rock LLP	5,971.7	5	4.1	157	9	2.7	1.4
McCall Parkhurst & Horton LLP	4,667.0	6	3.2	96	5	3.2	0.0
Chapman and Cutler LLP	4,313.2	7	3.0	248	19	1.5	1.5
Vinson & Elkins LLP	3,755.1	8	2.6	58	8	2.8	-0.2
Preston Gates & Ellis	3,287.1	9	2.3	80	10	2.3	0.0
Ice Miller	3,205.3	10	2.2	74	17	1.5	0.7
Top 10 Total	59,543.0	-	41.1	1,129	59,342.7	35.0	6.1
Industry Total	144,752.5	-	100.0	4,074	168,980.8	100.0	-

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

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

Bond Counsel	1/1/2006 - 6/30/2006				1/1/2005 - 6/30/2005		Change in Mkt. Share
	Proceeds US\$m	Rank	Mkt. Share	No. Deals	Rank	Market Share	
Orrick Herrington & Sutcliffe LLP	2,057.4	1	6.2	60	1	5.7	0.5
Sherman & Howard	1,491.7	2	4.5	23	3	4.8	-0.3
Hunton & Williams LLP	1,006.5	3	3.0	11	6	2.7	0.3
Squire Sanders & Dempsey LLP	992.9	4	3.0	19	2	5.5	-2.5
Jones Hall	967.2	5	2.9	30	8	2.1	0.8
McCall Parkhurst & Horton LLP	892.5	6	2.7	37	18	1.4	1.3
Darrell Buchbinder	850.0	7	2.6	2	17	1.5	1.1
Edwards Angell Palmer & Dodge LLP	841.0	8	2.5	32	15	1.7	0.8
Vinson & Elkins LLP	795.6	9	2.4	23	28	1.0	1.4
Sidley Austin LLP	754.2	10	2.3	13	12	2.0	0.3
Top 10 Total	10,649.0	-	32.1	250	11,451.0	28.4	3.7
Industry Total	33,357.6	-	100.0	1,889	40,325.3	100.0	-

Long-term Municipals By Bid Type



US Municipals Review

US Long-term Municipal New Issues (AT6)

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

Underwriter Counsel	1/1/2006 - 6/30/2006				1/1/2005 - 6/30/2005			
	Proceeds US\$m	Rank	Mkt. Share	No. Deals	Rank	Market Share	Change in Mkt. Share	
Hawkins Delafield & Wood LLP	6,416.4	1	3.6	81	1	3.0	0.6	
Nixon Peabody LLP	5,482.7	2	3.1	49	6	1.8	1.3	
Orrick Herrington & Sutcliffe LLP	4,478.0	3	2.5	63	3	2.5	0.0	
Squire Sanders & Dempsey LLP	4,171.6	4	2.3	52	2	2.7	-0.4	
Greenberg Traurig LLP	4,154.6	5	2.3	86	17	1.1	1.2	
GrayRobinson PA	3,519.9	6	2.0	13	40	0.4	1.6	
Sidley Austin LLP	3,455.7	7	1.9	20	16	1.1	0.8	
Kutak Rock LLP	3,452.0	8	1.9	104	12	1.2	0.7	
Foley & Lardner LLP	2,995.5	9	1.7	25	7	1.8	-0.1	
Fulbright & Jaworski LLP	2,929.4	10	1.6	54	4	2.2	-0.6	
Top 10 Total	41,055.8	-	22.9	547	37,104.5	17.8	5.1	
Industry Total	178,110.1	-	100.0	5,963	209,306.1	100.0	-	

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

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

Underwriter Counsel	1/1/2006 - 6/30/2006				1/1/2005 - 6/30/2005			
	Proceeds US\$m	Rank	Mkt. Share	No. Deals	Rank	Market Share	Change in Mkt. Share	
Hawkins Delafield & Wood LLP	6,416.4	1	4.4	81	1	3.7	0.7	
Nixon Peabody LLP	5,482.7	2	3.8	49	6	2.2	1.6	
Orrick Herrington & Sutcliffe LLP	4,478.0	3	3.1	63	3	3.0	0.1	
Squire Sanders & Dempsey	4,171.6	4	2.9	52	2	3.3	-0.4	
Greenberg Traurig LLP	4,154.6	5	2.9	86	17	1.3	1.6	
GrayRobinson PA	3,519.9	6	2.4	13	40	0.5	1.9	
Sidley Austin LLP	3,455.7	7	2.4	20	16	1.4	1.0	
Kutak Rock LLP	3,452.0	8	2.4	104	12	1.5	0.9	
Foley & Lardner LLP	2,995.5	9	2.1	25	7	2.2	-0.1	
Fulbright & Jaworski LLP	2,924.1	10	2.0	53	4	2.7	-0.7	
Top 10 Total	41,050.5	-	28.4	546	36,904.5	21.8	6.6	
Industry Total	144,752.5	-	100.0	4,074	168,980.8	100.0	-	

US Long-term Municipal New Issues (AT23)

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

Disclosure Counsel	1/1/2006 - 6/30/2006				1/1/2005 - 6/30/2005			
	Proceeds US\$m	Rank	Mkt. Share	No. Deals	Rank	Market Share	Change in Mkt. Share	
Bryant Miller & Olive PA	3,741.4	1	2.1	13	13	0.3	1.8	
Hawkins Delafield & Wood LLP	3,348.5	2	1.9	29	25	0.1	1.8	
Orrick Herrington & Sutcliffe LLP	3,200.1	3	1.8	27	4	1.1	0.7	
Sidley Austin LLP	2,231.0	4	1.3	10	1	2.0	-0.7	
Jones Hall	1,184.8	5	0.7	53	6	0.5	0.2	
Ropes & Gray LLP	1,022.4	6	0.6	5	5	0.6	0.0	
Clifford Chance US LLP	950.0	7	0.5	3	-	-	-	
McCall Parkhurst & Horton LLP	916.1	8	0.5	13	40	0.1	0.4	
Sherman & Howard	910.4	9	0.5	31	12	0.3	0.2	
Andrews Kurth LLP	875.4	10	0.5	7	38	0.1	0.4	
Top 10 Total	18,380.1	-	10.4	191	10,591	5.1	5.3	
Industry Total	178,110.1	-	100.0	5,963	209,306.1	100.0	-	

US Long-term Municipal New Issues (AT9)

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

Trustees	1/1/2006 - 6/30/2006				1/1/2005 - 6/30/2005			
	No. Deals	Rank	Mkt. Share	Proceeds US\$m	Rank	Market Share	Change in Mkt. Share	
US Bank	523	1	8.8	27,544.9	1	8.6	0.2	
Bank of New York	371	2	6.2	22,291.3	2	5.5	0.7	
Wells Fargo Bank	329	3	5.5	16,616.6	3	4.0	1.5	
J P Morgan Chase & Co	209	4	3.5	13,813.4	4	3.2	0.3	
Regions Bank	58	5	1.0	2,307.0	10	0.5	0.5	
UMB Bank NA	57	6	1.0	771.0	7	0.7	0.3	
SunTrust Bank	55	7	0.9	2,009.3	5	1.0	-0.1	
Deutsche Bank	48	8	0.8	2,166.1	8	0.6	0.2	
Union Bank of California	38	9	0.6	2,762.1	9	0.5	0.1	
Manufacturers & Traders Tr Co	34	10	0.6	3,768.8	6	0.7	-0.1	
Top 10 Total	1,722	-	28.9	94,050.5	1,839.0	25.3	3.6	
Industry Total	5,963	-	100.0	178,110.1	7,289.0	100.0	-	

US Municipals Review

US Long-term Municipal New Issues (AT8)

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

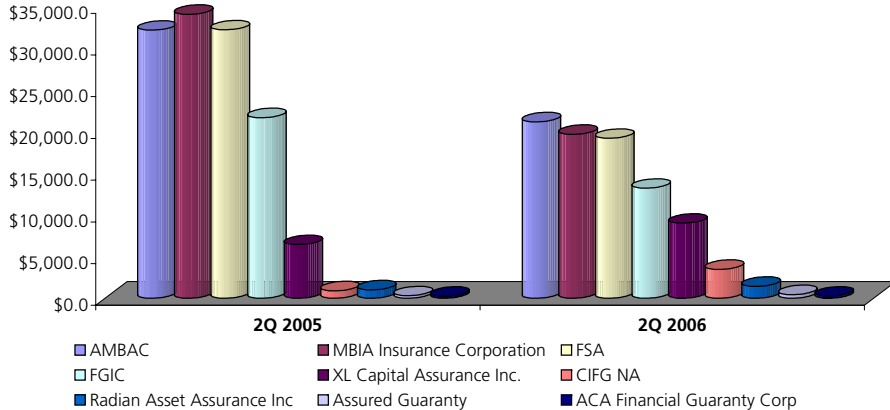
Trustees	1/1/2006 - 6/30/2006			1/1/2005 - 6/30/2005			Change In Mkt. Share
	Proceeds US\$m	Rank	Mkt. Share	No. Deals	Rank	Market Share	
US Bank	27,544.9	1	15.5	523	1	17.0	-1.5
Bank of New York	22,291.3	2	12.5	371	2	11.5	1.0
Wells Fargo Bank	16,616.6	3	9.3	329	4	5.7	3.6
J P Morgan Chase & Co	13,813.4	4	7.8	209	3	7.6	0.2
Manufacturers & Traders Tr Co	3,768.8	5	2.1	34	7	1.3	0.8
Commerce Bank	3,629.3	6	2.0	20	9	0.5	1.5
Union Bank of California	2,762.1	7	1.6	38	8	0.5	1.1
Regions Bank	2,307.0	8	1.3	58	14	0.2	1.1
Deutsche Bank	2,166.1	9	1.2	48	5	1.5	-0.3
SunTrust Bank	2,009.3	10	1.1	55	6	1.3	-0.2
Top 10 Total	96,908.8	-	54.4	1,685	98,555.1	47.1	7.3

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

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

Trustees	1/1/2006 - 6/30/2006			1/1/2005 - 6/30/2005			Change In Mkt. Share
	Proceeds US\$m	Rank	Mkt. Share	No. Deals	Rank	Market Share	
US Bank	26,916.9	1	21.8	499	1	26.9	-5.1
Bank of New York	21,420.6	2	17.4	358	2	19.2	-1.8
Wells Fargo Bank	16,273.3	3	13.2	316	4	8.1	5.1
J P Morgan Chase & Co	13,414.3	4	10.9	200	3	12.4	-1.5
Manufacturers & Traders Tr Co	3,768.8	5	3.1	34	7	2.1	1.0
Commerce Bank	3,604.3	6	2.9	19	9	0.9	2.0
Union Bank of California	2,762.1	7	2.2	38	8	0.9	1.3
Regions Bank	2,298.0	8	1.9	57	13	0.3	1.6
Deutsche Bank	2,161.1	9	1.8	47	5	2.3	-0.5
SunTrust Bank	1,924.6	10	1.6	52	6	2.3	-0.7
Top 10 Total	94,544.0	-	76.8	1,620	92,792.1	75.4	1.4
Industry Total	123,421.0	-	100.0	2,725	123,104.4	100.0	-

Long Term Municipals by Insurers



US Long-term Municipal New Issues - Bond Insurers

True Economics to each Insurer - League table based on Proceeds

Bond Insurers	1/1/2006 - 6/30/2006			1/1/2005 - 6/30/2005			Change In Mkt. Share
	Proceeds US\$m	Rank	Mkt. Share	No. Deals	Rank	Market Share	
AMBAC	21,141.6	1	23.6	570	3	24.9	-1.3
MBIA Insurance Corporation	19,652.8	2	21.4	765	2	25.0	-3.6
FSA	19,175.3	3	22.0	600	1	26.4	-4.4
FGIC	13,189.4	4	14.7	193	4	16.8	-2.1
XL Capital Assurance Inc.	9,004.0	5	10.1	397	5	5.0	5.1
CIFG NA	3,478.1	6	3.9	201	7	0.7	3.2
Radian Asset Assurance Inc	1,435.6	7	1.6	105	6	0.8	0.8
Assured Guaranty	452.8	8	0.5	16	8	0.2	0.3
ACA Financial Guaranty Corp	269.7	9	0.3	39	9	0.2	0.1
Top 10 Total	87,799.3	-	98.1	2,886	137,945.7	100.0	-1.9

US Municipals Review

Ranking Criteria Summary

Rankings and volume totals include all long-term municipal new issues underwritten during the period from January 1, 2005 to June 30, 2005 and from January 1, 2006 to June 30, 2006 and of which Thomson Financial was made aware. Except where indicated, the rankings quoted above do not include short-term, preliminary, private placement or rank ineligible issues. Bookrunners receive full credit, equal if joint, on each issue of which they provide underwriting services. Financial advisors receive full credit, equal if joint, on each deal of which they provide advisory services. To view the complete criteria visit us online at www.thomson.com/league

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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