

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 - 12/31/2006			1/1/2005 - 12/31/2005			Change in Mkt. Share
	Proceeds US\$m	Rank	Mkt. Share	No. Deals	Rank	Market Share	
Orrick Herrington & Sutcliffe LLP	31,365.9	1	8.2	439	1	8.2	0.0
Hawkins Delafield & Wood LLP	17,957.1	2	4.7	362	2	5.7	-1.0
Sidley Austin LLP	17,027.4	3	4.5	87	3	4.3	0.2
Squire Sanders & Dempsey LLP	15,416.4	4	4.0	256	4	4.2	-0.2
McCall Parkhurst & Horton LLP	10,992.0	5	2.9	282	8	2.2	0.7
Kutak Rock LLP	10,846.6	6	2.8	366	6	2.5	0.3
Fulbright & Jaworski LLP	10,830.8	7	2.8	308	5	2.8	0.0
Nixon Peabody LLP	8,780.3	8	2.3	75	9	1.9	0.4
Chapman and Cutler LLP	8,700.4	9	2.3	600	7	2.4	-0.1
Sherman & Howard (Swenseid & Stern)	8,345.1	10	2.2	167	12	1.7	0.5
Top 10 Total	140,262.0	-	36.7	2,942	145,387.2	35.9	0.8
Industry Total	382,778.7	-	100.0	12,443	406,463.8	100.0	-

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

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

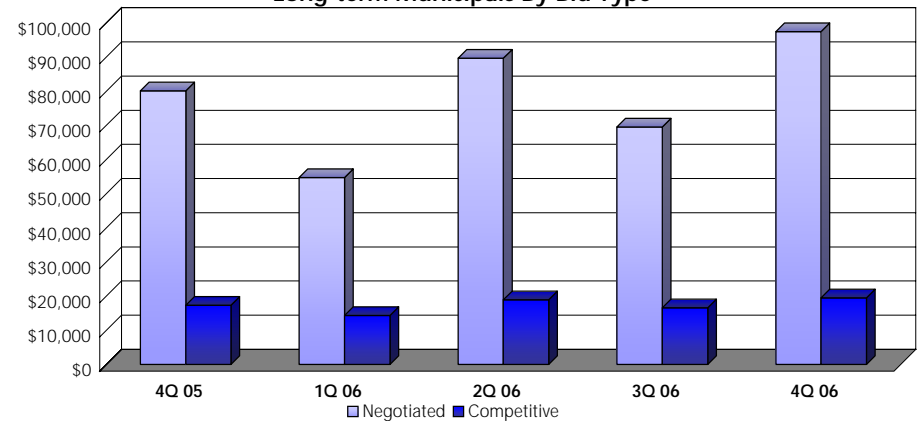
Bond Counsel	1/1/2006 - 12/31/2006			1/1/2005 - 12/31/2005			Change In Mkt. Share
	Proceeds US\$m	Rank	Mkt. Share	No. Deals	Rank	Market Share	
Orrick Herrington & Sutcliffe LLP	27,299.3	1	8.7	301	1	8.8	-0.1
Hawkins Delafield & Wood LLP	15,797.7	2	5.0	260	2	6.4	-1.4
Sidley Austin LLP	15,517.0	3	5.0	66	3	4.7	0.3
Squire Sanders & Dempsey LLP	13,433.2	4	4.3	226	4	4.2	0.1
Kutak Rock LLP	10,018.9	5	3.2	322	6	2.9	0.3
Fulbright & Jaworski LLP	9,597.6	6	3.1	240	5	3.2	-0.1
McCall Parkhurst & Horton LLP	9,402.8	7	3.0	203	7	2.4	0.6
Nixon Peabody LLP	8,585.4	8	2.7	69	9	2.2	0.5
Chapman and Cutler LLP	7,207.8	9	2.3	481	8	2.3	0.0
Peck Shaffer & Williams LLP	6,484.4	10	2.1	265	19	1.4	0.7
Top 10 Total	123,344.1	-	39.4	2,433	126,532.7	38.5	0.9
Industry Total	313,245.5	-	100.0	8,604	330,373.5	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 - 12/31/2006			1/1/2005 - 12/31/2005			Change in Mkt. Share
	Proceeds US\$m	Rank	Mkt. Share	No. Deals	Rank	Market Share	
Orrick Herrington & Sutcliffe LLP	4,066.6	1	5.9	138	1	5.6	0.3
Sherman & Howard (Swenseid & Stern)	3,217.8	2	4.6	37	2	4.3	0.3
Hawkins Delafield & Wood LLP	2,159.4	3	3.1	102	8	2.5	0.6
Foster Pepper PLLC	2,056.3	4	3.0	22	5	3.0	0.0
Squire Sanders & Dempsey LLP	1,983.2	5	2.9	30	3	4.0	-1.1
Darrell Buchbinder	1,900.0	6	2.7	5	14	1.7	1.0
Gilmore & Bell PC	1,725.6	7	2.5	103	17	1.4	1.1
Dorsey & Whitney LLP	1,608.6	8	2.3	169	10	2.4	-0.1
McCall Parkhurst & Horton LLP	1,589.2	9	2.3	79	25	1.1	1.2
Hunton & Williams LLP	1,526.4	10	2.2	19	4	3.4	-1.2
Top 10 Total	21,833.1	-	31.5	704	22,359.6	29.4	2.1
Industry Total	69,533.2	-	100.0	3,839	76,090.3	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 - 12/31/2006				1/1/2005 - 12/31/2005			
	Proceeds US\$m	Rank	Mkt. Share	No. Deals	Rank	Market Share	Change In Mkt. Share	
Nixon Peabody LLP	12,587.8	1	3.3	101	2	3.4	-0.1	
Orrick Herrington & Sutcliffe LLP	11,568.8	2	3.0	157	3	3.0	0.0	
Hawkins Delafield & Wood LLP	11,019.4	3	2.9	147	1	4.0	-1.1	
Squire Sanders & Dempsey LLP	9,455.0	4	2.5	104	5	2.2	0.3	
Greenberg Traurig LLP	9,164.2	5	2.4	160	11	1.2	1.2	
Kutak Rock LLP	9,115.4	6	2.4	210	10	1.4	1.0	
Clifford Chance US LLP	6,362.8	7	1.7	22	4	2.9	-1.2	
Fulbright & Jaworski LLP	6,164.4	8	1.6	99	6	1.9	-0.3	
Sidley Austin LLP	6,011.2	9	1.6	48	8	1.5	0.1	
Vinson & Elkins LLP	5,209.8	10	1.4	59	22	0.6	0.8	
Top 10 Total	86,658.8	-	22.8	1,107	89,688.3	22.1	0.7	
Industry Total	382,778.7	-	100.0	12,443	406,463.8	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 - 12/31/2006				1/1/2005 - 12/31/2005			
	Proceeds US\$m	Rank	Mkt. Share	No. Deals	Rank	Market Share	Change In Mkt. Share	
Nixon Peabody LLP	12,587.8	1	4.0	101	2	4.2	-0.2	
Hawkins Delafield & Wood LLP	11,019.4	2	3.5	147	1	4.9	-1.4	
Orrick Herrington & Sutcliffe LLP	10,518.8	3	3.4	154	3	3.5	-0.1	
Squire Sanders & Dempsey LLP	9,455.0	4	3.0	104	5	2.7	0.3	
Greenberg Traurig LLP	9,164.2	5	2.9	160	11	1.5	1.4	
Kutak Rock LLP	9,115.4	6	2.9	210	10	1.7	1.2	
Clifford Chance US LLP	6,222.8	7	2.0	20	4	3.4	-1.4	
Fulbright & Jaworski LLP	6,156.2	8	2.0	97	6	2.3	-0.3	
Sidley Austin LLP	6,011.2	9	1.9	48	8	1.9	0.0	
Vinson & Elkins LLP	5,209.8	10	1.7	59	23	0.7	1.0	
Top 10 Total	85,460.6	-	27.3	1,100	88,261.1	26.8	0.5	
Industry Total	313,245.5	-	100.0	8,604	330,373.5	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 - 12/31/2006				1/1/2005 - 12/31/2005			
	Proceeds US\$m	Rank	Mkt. Share	No. Deals	Rank	Market Share	Change In Mkt. Share	
Orrick Herrington & Sutcliffe LLP	6,474.1	1	1.7	71	1	2.1	-0.4	
Fulbright & Jaworski LLP	5,623.0	2	1.5	89	8	0.6	0.9	
Bryant Miller & Olive PA	4,396.6	3	1.2	28	19	0.3	0.9	
Hawkins Delafield & Wood LLP	4,267.2	4	1.1	37	9	0.4	0.7	
Jones Hall	3,149.1	5	0.8	129	7	0.6	0.2	
Sidley Austin LLP	3,095.7	6	0.8	17	2	2.1	-1.3	
Kutak Rock LLP	2,730.7	7	0.7	76	4	0.7	0.0	
Ropes & Gray LLP (MA)	2,704.9	8	0.7	9	5	0.7	0.0	
Sherman & Howard (Swenseid & Stern)	2,565.6	9	0.7	69	13	0.3	0.4	
Clifford Chance US LLP	2,515.9	10	0.7	7	-	-	-	
Top 10 Total	37,522.8	-	9.9	532	31,258	7.8	2.1	
Industry Total	382,778.7	-	100.0	12,443	406,463.8	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 - 12/31/2006				1/1/2005 - 12/31/2005			
	No. Deals	Rank	Mkt. Share	Proceeds US\$m	Rank	Market Share	Change In Mkt. Share	
Bank of New York	1242	1	10.0	84,701.2	1	10.6	-0.6	
US Bank	1183	2	9.5	58,693.7	2	10.1	-0.6	
Wells Fargo Bank	750	3	6.0	35,226.5	3	4.5	1.5	
UMB Bank NA	136	4	1.1	2,135.7	6	0.7	0.4	
Regions Bank	115	5	0.9	3,859.4	7	0.7	0.2	
Deutsche Bank	114	6	0.9	7,794.2	5	0.7	0.2	
Manufacturers & Traders Tr Co	86	7	0.7	7,641.2	4	0.8	-0.1	
Union Bank of California	73	8	0.6	3,971.7	8	0.5	0.1	
Zions First National Bank	59	9	0.5	1,863.1	10	0.4	0.1	
American National Bank	58	10	0.5	826.6	11*	0.3	0.2	
Top 10 Total	3,816	-	30.7	206,713.3	4,021.0	29.3	1.4	
Industry Total	12,443	-	100.0	382,778.7	13,775.0	100.0	-	

US Municipals Review

US Long-term Municipal New Issues (AT8)

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

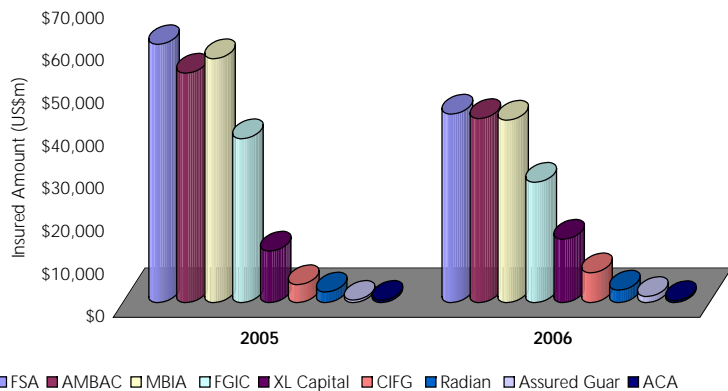
Trustees	1/1/2006 - 12/31/2006			1/1/2005 - 12/31/2005			Change In Mkt. Share
	Proceeds US\$m	Rank	Mkt. Share	No. Deals	Rank	Market Share	
Bank of New York	84,701.2	1	22.1	1242	1	23.5	-1.4
US Bank	58,693.7	2	15.3	1183	2	17.1	-1.8
Wells Fargo Bank	35,226.5	3	9.2	750	3	5.8	3.4
Deutsche Bank	7,794.2	4	2.0	114	5	1.6	0.4
Manufacturers & Traders Tr Co	7,641.2	5	2.0	86	4	1.6	0.4
Commerce Bank	4,252.9	6	1.1	46	6	1.1	0.0
Union Bank of California	3,971.7	7	1.0	73	7	0.6	0.4
Regions Bank	3,859.4	8	1.0	115	11	0.3	0.7
Hancock Bank	2,384.5	9	0.6	33	20	0.1	0.5
UMB Bank NA	2,135.7	10	0.6	136	9	0.4	0.2
Top 10 Total	210,661.0	-	54.9	3,778	211,780.4	52.1	2.8
Industry Total	382,778.7	-	100.0	12,443	406,463.8	100.0	-

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 - 12/31/2006			1/1/2005 - 12/31/2005			Change In Mkt. Share
	Proceeds US\$m	Rank	Mkt. Share	No. Deals	Rank	Market Share	
Bank of New York	82,170.1	1	30.6	1199	1	35.1	-4.5
US Bank	57,054.5	2	21.3	1131	2	25.7	-4.4
Wells Fargo Bank	34,295.0	3	12.8	724	3	8.1	4.7
Manufacturers & Traders Tr Co	7,537.9	4	2.8	83	4	2.5	0.3
Deutsche Bank	7,474.6	5	2.8	110	5	2.4	0.4
Commerce Bank	4,204.3	6	1.6	45	6	1.7	-0.1
Union Bank of California	3,965.5	7	1.5	72	7	0.9	0.6
Regions Bank	3,834.9	8	1.4	112	10	0.5	0.9
Hancock Bank	2,226.2	9	0.8	31	24	0.1	0.7
UMB Bank NA	1,936.9	10	0.7	134	9	0.6	0.1
Top 10 Total	204,699.9	-	76.3	3,641	203,649.0	77.6	-1.3
Industry Total	268,172.9	-	100.0	5,916	262,468.8	100.0	-

Long Term Municipals by Bond Insurer



US Long-term Municipal New Issues - Bond Insurer (AT10)

True Economics to each Insurer - League table based on Proceeds

Bond Insurers	1/1/2006 - 12/31/2006			1/1/2005 - 12/31/2005			Change In Mkt. Share
	Proceeds US\$m	Rank	Mkt. Share	No. Deals	Rank	Market Share	
FSA	44,111.9	1	21.9	1643	1	26.3	-4.4
AMBAC	43,110.9	2	21.8	1117	3	23.0	-1.2
MBIA Insurance Corporation	42,738.5	3	21.2	1192	2	23.7	-2.5
FGIC	28,168.3	4	14.2	374	4	16.0	-1.8
XL Capital Assurance Inc.	14,845.4	5	7.4	720	5	5.1	2.3
CIFG NA	6,972.9	6	3.5	444	6	2.0	1.5
Radian Asset Assurance Inc	2,929.0	7	1.4	228	7	1.0	0.4
Assured Guaranty	1,433.3	8	0.8	52	8	0.3	0.5
ACA Financial Guaranty Corp	494.3	9	0.3	58	9	0.2	0.1
Top 10 Total	184,804.5	-	92.5	5,828	229,563.3	97.6	-5.1