

First Quarter 2007

Lawyers & Trustees

US Municipals Review

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Orrick Top Bond Counsel | Bank of New York Top Trustee

US Municipal New Issues - Bond Counsel (AT5)

Full to Each, Equal if Joint	1/1/2007 - 3/31/2007				1/1/2006 - 3/31/2006			Change in Mkt. Share
	Proceeds US\$m	Rank	Mkt. Share	No. Deals	Rank	Market Share	Market Share	
Orrick Herrington & Sutcliffe LLP	14,133.3	1	13.3	82	1	10.4	2.9	
Hawkins Delafield & Wood LLP	5,880.6	2	5.5	59	2	4.5	1.0	
Squire Sanders & Dempsey LLP	4,800.2	3	4.5	66	10	1.9	2.6	
McManimon & Scotland	4,166.7	4	3.9	15	53	0.4	3.5	
Nixon Peabody LLP	3,817.5	5	3.6	23	37	0.7	2.9	
Kutak Rock LLP	3,765.6	6	3.5	100	3	3.1	0.4	
Fulbright & Jaworski LLP	3,364.4	7	3.2	71	9	2.0	1.2	
K&L Preston Gates Ellis LLP	2,967.3	8	2.8	61	-	-	-	
Chapman and Cutler LLP	2,860.7	9	2.7	182	6	2.7	0.0	
Sidley Austin LLP	2,325.3	10	2.2	10	5	2.8	-0.6	
Top 10 Total	48,081.6	-	45.2	669	19,737.9	28.5	16.7	
Industry Total	106,245.0	-	100.0	2,817	69,255.6	100.0	-	

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US Municipal New Issues - Bond Counsel Negotiated (AT5a)

Full to Each, Equal if Joint	1/1/2007 - 3/31/2007				1/1/2006 - 3/31/2006			Change In Mkt. Share
	Proceeds US\$m	Rank	Mkt. Share	No. Deals	Rank	Market Share	Market Share	
Orrick Herrington & Sutcliffe LLP	13,080.6	1	14.9	64	1	12.0	2.9	
Hawkins Delafield & Wood LLP	5,325.3	2	6.1	45	2	5.4	0.7	
McManimon & Scotland	4,109.1	3	4.7	10	76	0.3	4.4	
Squire Sanders & Dempsey LLP	3,908.7	4	4.5	51	18	1.5	3.0	
Nixon Peabody LLP	3,762.9	5	4.3	21	27	0.9	3.4	
Fulbright & Jaworski LLP	3,177.0	6	3.6	60	9	2.1	1.5	
Kutak Rock LLP	3,073.2	7	3.5	89	3	3.5	0.0	
Chapman and Cutler LLP	2,414.6	8	2.8	155	6	3.0	-0.2	
K&L Preston Gates Ellis LLP	2,241.0	9	2.6	49	-	-	-	
Quateman LLP	2,048.2	10	2.3	1	-	-	-	
Top 10 Total	43,140.6	-	49.3	545	12,452.2	28.7	20.6	
Industry Total	87,737.5	-	100.0	2,039	54,876.2	100.0	-	

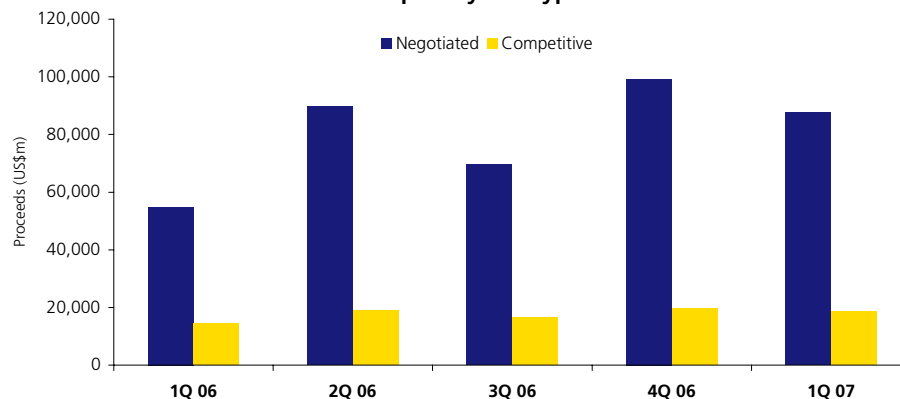
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US Municipal New Issues - Bond Counsel Competitive (AT5b)

Full to Each, Equal if Joint	1/1/2007 - 3/31/2007				1/1/2006 - 3/31/2006			Change in Mkt. Share
	Proceeds US\$m	Rank	Mkt. Share	No. Deals	Rank	Market Share	Market Share	
Orrick Herrington & Sutcliffe LLP	1,052.7	1	5.7	18	1	4.6	1.1	
Helms Mulliss & Wicker PLLC	957.8	2	5.2	2	-	-	-	
Sherman & Howard	933.7	3	5.0	7	4	4.0	1.0	
Squire Sanders & Dempsey LLP	891.6	4	4.8	8	5	3.5	1.3	
Niesar Curls Bartling & Whyte LLP	878.6	5	4.8	2	-	-	-	
Foster Pepper PLLC	818.1	6	4.4	6	2	4.5	-0.1	
K&L Preston Gates Ellis LLP	726.3	7	3.9	12	-	-	-8.0	
Kutak Rock LLP	692.5	8	3.7	11	23	1.4	2.3	
Quarles & Brady LLP	600.0	9	3.2	49	31	1.0	2.2	
Hawkins Delafield & Wood LLP	555.3	10	3.0	21	25	1.3	1.7	
Top 10 Total	8,106.6	-	43.7	136	3,781.7	20.3	23.4	
Industry Total	18,507.5	-	100.0	778	14,379.4	100.0	-	

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Municipals By Bid Type



US Municipals Review

US Municipal New Issues - Underwriter Counsel (AT6)

Full to Each, Equal if Joint	1/1/2007 - 3/31/2007			1/1/2006 - 3/31/2006			Change in
	Proceeds US\$m	Mkt. Rank	No. Share	Deals	Rank	Market Share	
Underwriter Counsel							
Nixon Peabody LLP	8,843.8	1	8.3	24	1	5.1	3.2
Hawkins Delafield & Wood LLP	6,945.2	2	6.5	36	2	3.8	2.7
DeCotiis Fitzpatrick Cole & Wisler LLP	3,673.8	3	3.5	2	210*	0.0	3.5
Fulbright & Jaworski LLP	2,470.8	4	2.3	31	4	2.4	-0.1
Orrick Herrington & Sutcliffe LLP	2,451.7	5	2.3	26	8	1.4	0.9
O'Neill & Borges	2,184.9	6	2.1	1	-	-	-
McCall Parkhurst & Horton LLP	2,030.5	7	1.9	42	12	1.2	0.7
Winston & Strawn	1,616.9	8	1.5	4	60	0.3	1.2
Kutak Rock LLP	1,532.6	9	1.4	36	10	1.3	0.1
Mintz Levin Cohn Ferris Glovsky & Popeo	1,427.5	10	1.3	5	44	0.5	0.8
Top 10 Total	33,177.7	-	31.1	207	11,029.4	16.0	15.1
Industry Total	106,245.0	-	100.0	2,817	69,255.6	100.0	-

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US Municipal New Issues - Trustee (AT8)

Full to Each, Equal if Joint	1/1/2007 - 3/31/2007			1/1/2006 - 3/31/2006			Change In
	Proceeds US\$m	Mkt. Rank	No. Share	Deals	Rank	Market Share	
Trustees							
Bank of New York	30,673.2	1	28.9	275	1	24.9	4.0
US Bank	11,897.1	2	11.2	236	2	14.6	-3.4
Wells Fargo Bank	6,013.7	3	5.7	142	3	5.7	0.0
Deutsche Bank	1,756.1	4	1.7	28	4	2.2	-0.5
Manufacturers & Traders Tr Co	1,650.9	5	1.6	17	13	0.5	1.1
Regions Bank	1,352.9	6	1.3	34	7	1.0	0.3
Union Bank of California	1,116.1	7	1.1	18	5	1.8	-0.7
UMB Bank NA	712.1	8	0.7	35	10	0.8	-0.1
Hancock Bank	479.3	9	0.5	14	17	0.3	0.2
Zions First National Bank	450.3	10	0.4	11	16	0.3	0.1
Top 10 Total	56,101.7	-	53.1	810	35,961.0	52.1	1.0
Industry Total	106,245.0	-	100.0	2,817	28,266.2	100.0	-

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US Municipal New Issues - Disclosure Counsel (AT23)

Full to Each, Equal if Joint	1/1/2007 - 3/31/2007			1/1/2006 - 3/31/2006			Change In
	Proceeds US\$m	Mkt. Rank	No. Share	Deals	Rank	Market Share	
Disclosure Counsel							
Orrick Herrington & Sutcliffe LLP	6,731.3	1	6.3	19	2	1.7	4.6
Sidley Austin LLP	6,395.0	2	6.0	6	3	1.6	4.4
Hawkins Delafield & Wood LLP	4,314.8	3	4.1	7	1	2.7	1.4
Edwards Angell Palmer & Dodge LLP	2,348.0	4	2.2	4	9	0.7	1.5
Bryant Miller & Olive PA	1,418.3	5	1.3	11	15	0.4	0.9
Sherman & Howard	705.5	6	0.7	15	10	0.7	0.0
Jones Hall	531.5	7	0.5	31	13	0.6	-0.1
Chapman and Cutler LLP	430.5	8	0.4	20	44	0.0	0.4
Nabors Giblin & Nickerson PA	422.6	9	0.4	7	21	0.2	0.2
Kutak Rock LLP	333.9	10	0.3	22	7	0.8	-0.5
Top 10 Total	23,631.4	-	22.2	142	6,367.0	9.4	12.8
Industry Total	106,245.0	-	100.0	2,817	69,255.6	100.0	-

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US Municipal New Issues - Trustee (AT9)

Based on Number of Deals	1/1/2007 - 3/31/2007			1/1/2006 - 3/31/2006			Change In
	No. Deals	Mkt. Rank	Proceeds US\$m	Market Rank	Share	Market Share	
Trustees							
Bank of New York	275	1	30,673.2	1	10.6	-0.8	
US Bank	236	2	11,897.1	2	9.5	-1.1	
Wells Fargo Bank	142	3	6,013.7	3	5.2	-0.2	
UMB Bank NA	35	4	712.1	4	1.4	-0.2	
Regions Bank	34	5	1,352.9	5	1.3	-0.1	
Deutsche Bank	28	6	1,756.1	6	1.1	-0.1	
Union Bank of California	18	7	1,116.1	7	0.7	-0.1	
Manufacturers & Traders Tr Co	17	8	1,650.9	16*	0.2	0.4	
Hancock Bank	14	9	479.3	13	0.3	0.2	
Amalgamated Bank of Chicago	11	10*	392.2	16*	0.2	0.2	
Zions First National Bank	11	10*	450.3	9*	0.4	0.0	
Top 10 Total	821	-	56,493.9	789	30.9	-1.8	
Industry Total	2,817	-	106,245.0	2,564	100.0	-	

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US Municipal New Issues - Paying Agent (AT8f)

Excluding Govt Entities
 Based on Number of Issues

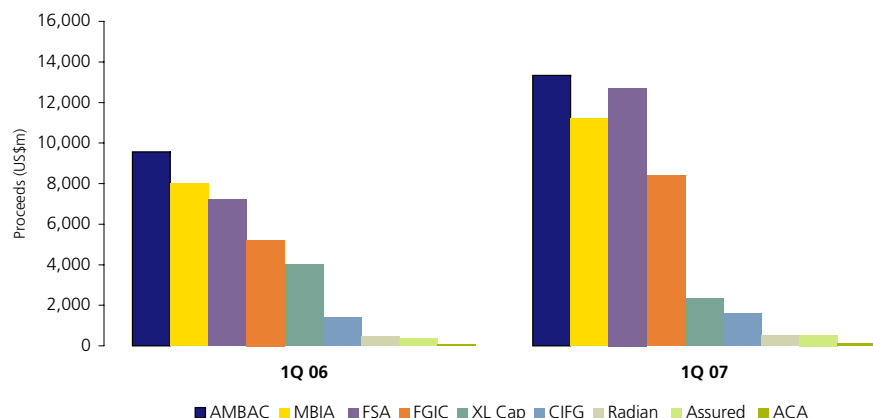
Paying Agent	1/1/2007 - 3/31/2007				1/1/2006 - 3/31/2006			
	No. Deals	Rank	Mkt. Share	Proceeds US\$m	Rank	Market Share	Change In Mkt. Share	
Bank of New York	614	1	23.9	42,269.0	1	27.2	-3.3	
US Bank	514	2	20.0	24,743.1	2	21.2	-1.2	
Wells Fargo Bank	259	3	10.1	8,813.1	3	9.9	0.2	
UMB Bank NA	116	4	4.5	1,164.6	4	4.8	-0.3	
Regions Bank	79	5	3.1	2,448.6	6	2.7	0.4	
Deutsche Bank	71	6	2.8	2,975.4	5	3.5	-0.7	
Manufacturers & Traders Tr Co	37	7	1.4	2,117.1	7	1.7	-0.3	
American National Bank	32	8	1.3	425.8	11	1.1	0.2	
Commerce Bank (NJ)	29	9	1.1	716.0	14*	0.8	0.3	
Bond Trust Services Corp	28	10*	1.1	123.6	9	1.6	-0.5	
Huntington National Bank	28	10*	1.1	373.2	8	1.7	-0.6	
Top 10 Total	1,807	-	70.4	86,169.5	1,708	76.2	-5.8	
Industry Total	2,568	-	100.0	98,077.6	2,239	100.0	-	

US Long-term Municipal New Issues - Domestic Letter of Credit (AT29)

True Economics to Each

Letter of Credit	1/1/2007 - 3/31/2007				1/1/2006 - 3/31/2006			
	Proceeds US\$m	Rank	Mkt. Share	No. Deals	Rank	Market Share	Change In Mkt. Share	
Bank of America	368.8	1	18.8	22	2	19.3	-0.5	
Citibank NA	251.0	2	12.8	8	3	12.8	0.0	
US Bank	182.3	3	9.3	20	1	19.7	-10.4	
Wachovia Bank	177.7	4	9.1	11	5	7.3	1.8	
KeyBank	154.4	5	7.9	10	23	0.6	7.3	
J P Morgan Chase & Co	127.6	6	6.5	12	4	8.9	-2.4	
Bank of New York	92.1	7	4.7	14	6	5.0	-0.3	
Citizens Bank	71.4	8	3.6	7	8	2.7	0.9	
Sovereign Bank	57.2	9	2.9	2	18	1.0	1.9	
Charter One Bank NA	53.8	10	2.7	3	-	-	-	
Top 10 Total	1,536.3	-	78.3	109	1,749.4	77.3	1.0	
Industry Total	1,960.5	-	100	159	2,267.6	100	-	

Municipals by Insurer



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

True Economics to Each

Bond Insurers	1/1/2007 - 3/31/2007				1/1/2006 - 3/31/2006			
	Insured US\$m	Rank	Mkt. Share	No. Deals	Rank	Market Share	Change In Mkt. Share	
AMBAC	13,340.2	1	22.6	310	1	25.2	-2.6	
FSA	12,715.6	2	22.0	443	3	18.0	4.0	
MBIA Insurance Corporation	11,215.4	3	19.0	248	2	20.2	-1.2	
FGIC	8,405.6	4	14.1	100	4	13.6	0.5	
XL Capital Assurance Inc.	2,351.8	5	3.9	108	5	10.7	-6.8	
CIFG NA	1,586.4	6	2.8	137	6	3.6	-0.8	
Assured Guaranty	538.0	7	1.0	14	8	1.0	0.0	
Radian Asset Assurance Inc	499.9	8	0.8	53	7	1.2	0.0	
ACA Financial Guaranty Corp	102.8	9	0.2	8	9	0.2	0.0	
Top 10 Total	55,117.2	-	86.4	1,421	37,251.5	93.7	-7.3	

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Ranking Criteria Summary

Rankings and volume totals include all long-term municipal new issues underwritten during the period from January 1, 2007 to March 31, 2007 and from January 1, 2006 to March 31, 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. Legal counsels received full credit, equal if joint, on each issue of which they provide legal services. Trustees receive full credit, equal if joint on each deal of which they provided services. To view complete criteria visit us online at www.thomson.com/league

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