

First Nine Months 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 - 9/30/2007				1/1/2006 - 9/30/2006			Change in Mkt. Share
	Proceeds US\$m	Rank	Mkt. Share	No. Deals	Rank	Market Share	Market Share	
Orrick Herrington & Sutcliffe LLP	33,246.6	1	10.4	333	1	8.5	1.9	
Hawkins Delafield & Wood LLP	19,951.1	2	6.2	254	3	4.7	1.5	
Squire Sanders & Dempsey LLP	13,283.5	3	4.1	202	4	4.6	-0.5	
Sidley Austin LLP	12,233.7	4	3.8	57	2	5.0	-1.2	
Fulbright & Jaworski LLP	12,044.9	5	3.8	248	8	2.4	1.4	
Kutak Rock LLP	10,892.6	6	3.4	298	5	3.1	0.3	
McCall Parkhurst & Horton LLP	7,891.3	7	2.5	247	6	2.7	-0.2	
Chapman and Cutler LLP	7,800.6	8	2.4	443	7	2.5	-0.1	
Nixon Peabody LLP	6,630.0	9	2.1	60	12	1.7	0.4	
Vinson & Elkins LLP	5,950.5	10	1.9	131	10	2.0	-0.1	
Top 10 Total	129,924.8	-	40.6	2,273	98,167.9	37.2	3.4	
Industry Total	320,959.3	-	100.0	9,244	264,178.7	100.0	-	

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US Municipal New Issues - Bond Counsel Negotiated (AT5a)

Full to Each, Equal if Joint	1/1/2007 - 9/30/2007				1/1/2006 - 9/30/2006			Change In Mkt. Share
	Proceeds US\$m	Rank	Mkt. Share	No. Deals	Rank	Market Share	Market Share	
Orrick Herrington & Sutcliffe LLP	29,738.7	1	11.2	243	1	9.2	2.0	
Hawkins Delafield & Wood LLP	18,529.5	2	7.0	174	3	5.4	1.6	
Fulbright & Jaworski LLP	11,334.5	3	4.3	199	8	2.4	1.9	
Sidley Austin LLP	11,269.3	4	4.2	48	2	5.6	-1.4	
Squire Sanders & Dempsey LLP	11,249.2	5	4.2	176	4	4.8	-0.6	
Kutak Rock LLP	9,586.6	6	3.6	267	5	3.5	0.1	
McCall Parkhurst & Horton LLP	7,230.2	7	2.7	196	6	2.7	0.0	
Chapman and Cutler LLP	6,631.8	8	2.5	367	7	2.6	-0.1	
Nixon Peabody LLP	6,222.2	9	2.3	52	9	2.1	0.2	
McManimon & Scotland	5,145.3	10	1.9	31	16	1.5	0.4	
Top 10 Total	116,937.3	-	43.9	1,753	69,800.2	39.8	4.1	
Industry Total	266,795.9	-	100.0	6,467	214,243.3	100.0	-	

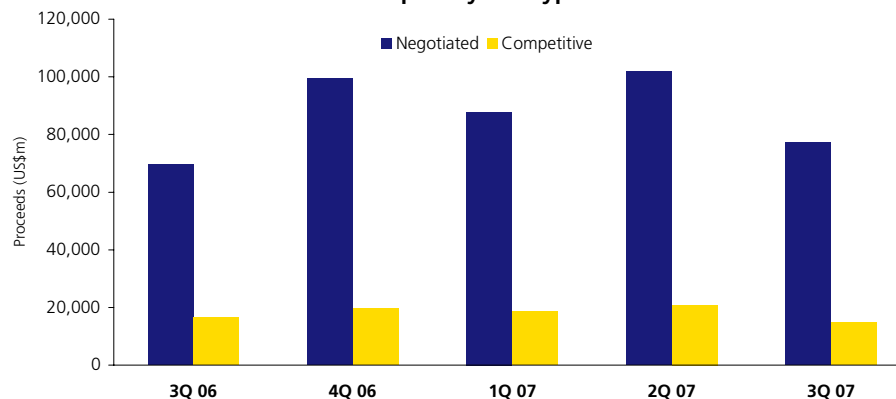
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US Municipal New Issues - Bond Counsel Competitive (AT5b)

Full to Each, Equal if Joint	1/1/2007 - 9/30/2007				1/1/2006 - 9/30/2006			Change in Mkt. Share
	Proceeds US\$m	Rank	Mkt. Share	No. Deals	Rank	Market Share	Market Share	
Orrick Herrington & Sutcliffe LLP	3,507.9	1	6.5	90	1	5.7	0.8	
Foster Pepper PLLC	2,683.0	2	5.0	17	6	2.6	2.4	
Squire Sanders & Dempsey LLP	2,034.3	3	3.8	26	2	3.5	0.3	
Dorsey & Whitney LLP	1,831.0	4	3.4	121	12	2.0	1.4	
K&L Preston Gates Ellis LLP	1,724.9	5	3.2	28	-	-	-	
Sherman & Howard	1,496.9	6	2.8	20	3	3.3	-0.5	
Hawkins Delafield & Wood LLP	1,421.6	7	2.6	80	14	1.9	0.7	
Kutak Rock LLP	1,306.0	8	2.4	31	24	1.4	1.0	
Chapman and Cutler LLP	1,168.8	9	2.2	76	8	2.3	-0.1	
Helms Mulliss & Wicker PLLC	1,094.7	10	2.0	4	102	0.2	1.8	
Top 10 Total	18,269.1	-	33.9	493	12,858.4	22.9	11.0	
Industry Total	54,163.4	-	100.0	2,777	49,935.5	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 - 9/30/2007			1/1/2006 - 9/30/2006			Change in
	Proceeds US\$m	Mkt. Rank	No. Share	Deals	Rank	Market Share	
Underwriter Counsel							
Nixon Peabody LLP	15,269.2	1	4.8	74	1	3.3	1.5
Hawkins Delafield & Wood LLP	12,062.5	2	3.8	108	2	3.2	0.6
Orrick Herrington & Sutcliffe LLP	10,243.2	3	3.2	117	4	2.7	0.5
Greenberg Traurig LLP	7,496.7	4	2.3	124	3	3.1	-0.8
Kutak Rock LLP	7,050.5	5	2.2	168	5	2.7	-0.5
Ballard Spahr Andrews & Ingersoll	6,518.8	6	2.0	99	15	1.0	1.0
Fulbright & Jaworski LLP	6,227.9	7	1.9	108	10	1.4	0.5
McCall Parkhurst & Horton LLP	5,160.2	8	1.6	98	19	0.8	0.8
Vinson & Elkins LLP	4,826.6	9	1.5	79	18	0.9	0.6
Andrews Kurth LLP	4,329.5	10	1.4	124	14	1.0	0.4
Top 10 Total	79,185.1	-	24.7	1,099	52,931.2	20.1	4.6
Industry Total	320,959.3	-	100.0	9,244	264,178.7	100.0	-

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US Municipal New Issues - Trustee (AT8)

Full to Each, Equal if Joint	1/1/2007 - 9/30/2007			1/1/2006 - 9/30/2006			Change In
	Proceeds US\$m	Mkt. Rank	No. Share	Deals	Rank	Market Share	
Trustees							
Bank of New York	84,576.4	1	42.8	969	1	35.7	7.1
US Bank	45,142.2	2	22.8	981	2	26.0	-3.2
Wells Fargo Bank	27,418.2	3	13.9	540	3	16.9	-3.0
Manufacturers & Traders Tr Co	7,215.4	4	3.7	81	4	3.1	0.6
Deutsche Bank	5,033.7	5	2.6	85	8	2.0	0.6
Regions Bank	4,124.0	6	2.1	120	7	2.0	0.1
Union Bank of California	3,836.1	7	1.9	67	6	2.0	-0.1
Commerce Bank (NJ)	2,763.2	8	1.4	44	5	2.4	-1.0
UMB Bank NA	2,341.5	9	1.2	117	10	0.9	0.3
Zions First National Bank	2,247.4	10	1.1	69	9	1.0	0.1
Top 10 Total	184,698.1	-	93.5	3,073	147,437.8	92.0	1.5
Industry Total	197,665.2	-	100.0	3,573	160,423.0	100.0	-

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US Municipal New Issues - Disclosure Counsel (AT23)

Full to Each, Equal if Joint	1/1/2007 - 9/30/2007			1/1/2006 - 9/30/2006			Change In
	Proceeds US\$m	Mkt. Rank	No. Share	Deals	Rank	Market Share	
Disclosure Counsel							
Orrick Herrington & Sutcliffe LLP	11,759.0	1	3.7	57	1	1.6	2.1
Sidley Austin LLP	7,451.8	2	2.3	9	5	0.9	1.4
Hawkins Delafield & Wood LLP	6,411.0	3	2.0	21	2	1.6	0.4
Edwards Angell Palmer & Dodge LLP	5,010.9	4	1.6	17	13	0.5	1.1
Bryant Miller & Olive PA	3,252.3	5	1.0	28	3	1.6	-0.6
Mintz Levin Cohn Ferris Glovsky & Popeo	2,540.8	6	0.8	5	-	-	-
Kutak Rock LLP	2,117.4	7	0.7	52	6	0.9	-0.2
Jones Hall	1,937.6	8	0.6	107	8	0.8	-0.2
McCall Parkhurst & Horton LLP	1,632.2	9	0.5	15	15	0.4	0.1
Andrews Kurth LLP	1,542.8	10	0.5	14	14	0.4	0.1
Top 10 Total	43,655.8	-	13.7	325	22,672.6	8.7	5.0
Industry Total	320,959.3	-	100.0	9,244	264,178.7	100.0	-

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US Municipal New Issues - Trustee (AT9)

Based on Number of Deals	1/1/2007 - 9/30/2007			1/1/2006 - 9/30/2006			Change In
	No. Deals	Mkt. Rank	Proceeds US\$m	Market Rank	Share	Change In Mkt. Share	
Trustees							
US Bank	981	1	27.5	45,142.2	2	26.9	0.6
Bank of New York	969	2	27.1	84,576.4	1	27.8	-0.7
Wells Fargo Bank	540	3	15.1	27,418.2	3	16.4	-1.3
Regions Bank	120	4	3.4	4,124.0	4	3.3	0.1
UMB Bank NA	117	5	3.3	2,341.5	5	3.3	0.0
Deutsche Bank	85	6	2.4	5,033.7	6	2.4	0.0
Manufacturers & Traders Tr Co	81	7	2.3	7,215.4	7	1.5	0.8
Zions First National Bank	69	8	1.9	2,247.4	9	1.4	0.5
Union Bank of California	67	9	1.9	3,836.1	8	1.5	0.4
American National Bank	58	10	1.6	932.7	10	1.3	0.3
Top 10 Total	3,087	-	86.5	182,867.6	2,798	85.8	0.7
Industry Total	3,573	-	100.0	197,665.2	3,266	100.0	-

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US Municipal New Issues - Paying Agent (AT8f)

Excluding Govt Entities
Based on Number of Issues

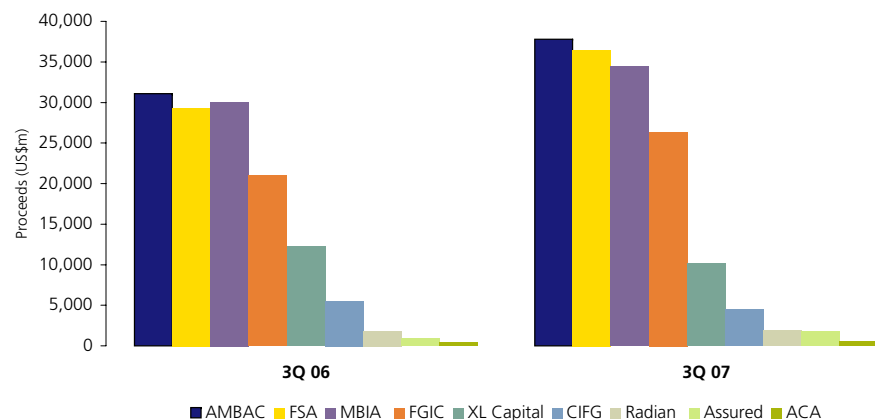
Paying Agent	1/1/2007 - 9/30/2007				1/1/2006 - 9/30/2006			
	No. Deals	Rank	Mkt. Share	Proceeds US\$m	Rank	Market Share	Change In Mkt. Share	
Bank of New York	2,016	1	27.4	117,219.3	1	27.8	-0.4	
US Bank	1,833	2	24.9	71,155.1	2	25.0	-0.1	
Wells Fargo Bank	958	3	13.0	39,577.7	3	12.1	0.9	
UMB Bank NA	351	4	4.8	3,235.0	4	4.6	0.2	
Regions Bank	268	5	3.6	7,679.6	6	2.6	1.0	
Deutsche Bank	245	6	3.3	6,603.4	5	3.8	-0.5	
Manufacturers & Traders Tr Co	142	7	1.9	8,521.9	8	1.8	0.1	
Bond Trust Services Corp	133	8	1.8	401.8	7	2.1	-0.3	
Zions First National Bank	103	9	1.4	3,206.1	13	1.0	0.4	
Commerce Bank (NJ)	100	10	1.4	4,348.7	12	1.0	0.4	
Top 10 Total	6,149	-	83.5	261,948.6	5,812	81.8	1.7	
Industry Total	7,370	-	100.0	284,954.9	7105	100.0	-	

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

True Economics to Each

Letter of Credit	1/1/2007 - 9/30/2007				1/1/2006 - 9/30/2006			
	Proceeds US\$m	Rank	Mkt. Share	No. Deals	Rank	Market Share	Change In Mkt. Share	
Bank of America	1,540.4	1	14.2	65	1	13.6	0.6	
J P Morgan Chase & Co	836.6	2	7.7	49	5	8.2	-0.5	
SunTrust Bank	826.1	3	7.6	31	9	3.6	4.0	
Wachovia Bank	792.4	4	7.3	49	6	4.1	3.2	
Bank of New York	729.8	5	6.7	41	4	8.8	-2.1	
US Bank	725.4	6	6.7	61	2	12.7	-6.0	
Citibank NA	524.5	7	4.8	20	3	9.9	-5.1	
LaSalle Bank	499.9	8	4.6	16	8	3.6	1.0	
KeyBanc	470.3	9	4.3	27	13	1.7	2.6	
Sovereign Bank	370.0	10	3.4	18	11	3.0	0.4	
Top 10 Total	7,315.4	-	67.3	377	7,087.6	69.2	-1.9	
Industry Total	10,827.9	-	100	640	10,247.3	100	-	

Municipals by Insurer



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

True Economics to Each

Bond Insurer	1/1/2007 - 9/30/2007				1/1/2006 - 9/30/2006			
	Insured US\$m	Rank	Mkt. Share	No. Deals	Rank	Market Share	Change In Mkt. Share	
AMBAC	37,780.5	1	22.1	893	1	21.4	0.7	
FSA	36,498.2	2	21.3	1235	3	20.2	1.1	
MBIA Insurance Corporation	34,384.4	3	20.1	787	2	20.7	-0.6	
FGIC	26,332.9	4	15.4	321	4	14.5	0.9	
XL Capital Assurance Inc.	10,182.0	5	6.0	455	5	8.4	-2.4	
CIFG NA	4,446.6	6	2.6	313	6	3.8	-1.2	
Radian Asset Assurance Inc	1,929.7	7	1.1	172	7	1.3	-0.2	
Assured Guaranty	1,750.8	8	1.0	70	8	0.7	0.0	
ACA Financial Guaranty Corp	519.4	9	0.3	25	9	0.3	0.0	
Top 10 Total	157,351.1	-	89.9	4,271	132,439.7	91.3	-1.4	

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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 September 30, 2007 and from January 1, 2006 to September 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. 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

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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