

Year End 2007

Lawyers, Trustees & Credit Enhancers

US Municipals Review

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Orrick Top Bond Counsel | Bank of New York Top Trustee | BOA & FSA Top Enhancers

US Municipal New Issues - Bond Counsel (AT5)

Full to Each, Equal if Joint	1/1/2007 - 12/31/2007				1/1/2006 - 12/31/2006			Change in Mkt. Share
	Proceeds US\$m	Rank	Mkt. Share	No. Deals	Rank	Mkt. Share		
Orrick Herrington & Sutcliffe LLP	43,921.6	1	10.4	447	1	8.2	2.2	
Hawkins Delafield & Wood LLP	27,935.5	2	6.6	356	2	4.7	1.9	
Squire Sanders & Dempsey LLP	21,247.4	3	5.0	275	4	4.1	0.9	
Kutak Rock LLP	16,848.8	4	4.0	409	6	2.8	1.2	
Sidley Austin LLP	15,386.2	5	3.6	74	3	4.4	-0.8	
Fulbright & Jaworski LLP	15,254.9	6	3.6	311	7	2.8	0.8	
Chapman and Cutler LLP	9,402.2	7	2.2	613	9	2.3	-0.1	
McCall Parkhurst & Horton LLP	9,221.5	8	2.2	292	5	2.9	-0.7	
Nixon Peabody LLP	8,208.2	9	1.9	75	8	2.3	-0.4	
Vinson & Elkins LLP	6,907.3	10	1.6	162	13	1.8	-0.2	
Top 10 Total	174,333.6	-	41.1	3,014	138,998.8	36.3	4.8	
Industry Total	424,476.8	-	100.0	12,219	383,013.3	100.0	-	

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US Municipal New Issues - Bond Counsel Negotiated (AT5a)

Full to Each, Equal if Joint	1/1/2007 - 12/31/2007				1/1/2006 - 12/31/2006			Change In Mkt. Share
	Proceeds US\$m	Rank	Mkt. Share	No. Deals	Rank	Mkt. Share		
Orrick Herrington & Sutcliffe LLP	39,857.1	1	11.3	330	1	8.7	2.6	
Hawkins Delafield & Wood LLP	25,931.4	2	7.4	252	2	5.1	2.3	
Squire Sanders & Dempsey LLP	18,617.1	3	5.3	245	4	4.3	1.0	
Kutak Rock LLP	15,355.1	4	4.4	368	5	3.2	1.2	
Fulbright & Jaworski LLP	13,882.6	5	4.0	244	6	3.1	0.9	
Sidley Austin LLP	13,363.7	6	3.8	61	3	4.9	-1.1	
McCall Parkhurst & Horton LLP	8,450.5	7	2.4	230	7	3.0	-0.6	
Nixon Peabody LLP	7,755.4	8	2.2	66	8	2.7	-0.5	
Chapman and Cutler LLP	7,748.2	9	2.2	503	9	2.3	-0.1	
McManimon & Scotland	6,156.5	10	1.8	45	21	1.2	0.6	
Top 10 Total	157,117.6	-	44.8	2,344	99,707.1	38.5	6.3	
Industry Total	351,869.7	-	100.0	8,569	313,462.2	100.0	-	

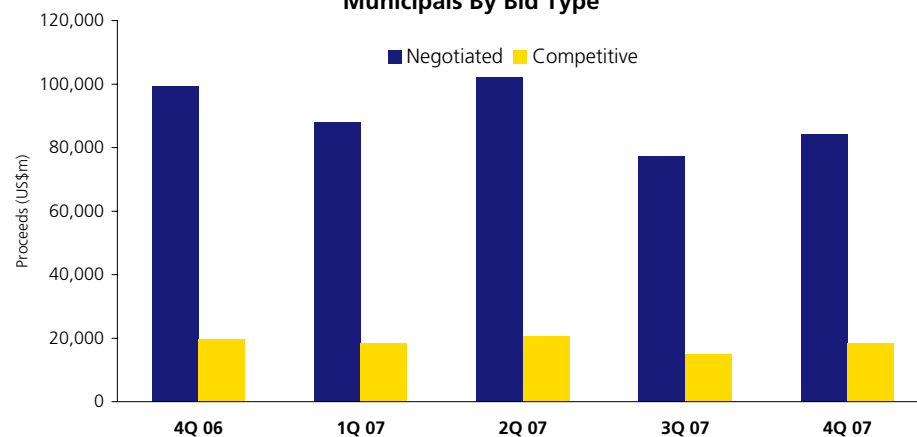
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US Municipal New Issues - Bond Counsel Competitive (AT5b)

Full to Each, Equal if Joint	1/1/2007 - 12/31/2007				1/1/2006 - 12/31/2006			Change in Mkt. Share
	Proceeds US\$m	Rank	Mkt. Share	No. Deals	Rank	Mkt. Share		
Orrick Herrington & Sutcliffe LLP	4,064.5	1	5.6	117	1	5.9	-0.3	
Foster Pepper PLLC	2,802.9	2	3.9	21	4	3.0	0.9	
Squire Sanders & Dempsey LLP	2,630.2	3	3.6	30	5	2.9	0.7	
Sherman & Howard	2,283.8	4	3.2	28	2	4.6	-1.4	
Dorsey & Whitney LLP	2,072.2	5	2.9	179	8	2.3	0.6	
Sidley Austin LLP	2,022.6	6	2.8	13	11	2.2	0.6	
Hawkins Delafield & Wood LLP	2,004.2	7	2.8	104	3	3.1	-0.3	
K&L Preston Gates Ellis LLP	1,930.0	8	2.7	37	-	-	-	
Chapman and Cutler LLP	1,653.9	9	2.3	110	12	2.2	0.1	
Kutak Rock LLP	1,493.7	10	2.1	41	25	1.2	0.9	
Top 10 Total	22,958.0	-	31.9	680	20,053.0	27.4	4.5	
Industry Total	72,607.2	-	100.0	3,650	69,551.2	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 - 12/31/2007			1/1/2006 - 12/31/2006			Change in
	Proceeds US\$m	Mkt. Rank	No. Share	Deals	Rank	Mkt. Share	
Underwriter Counsel							
Nixon Peabody LLP	19,468.2	1	4.6	126	1	3.3	1.3
Orrick Herrington & Sutcliffe LLP	17,834.4	2	4.2	168	3	3.0	1.2
Hawkins Delafield & Wood LLP	17,777.0	3	4.2	135	2	3.1	1.1
Ballard Spahr Andrews & Ingersoll	9,751.0	4	2.3	155	12	1.3	1.0
Kutak Rock LLP	9,455.8	5	2.2	236	6	2.4	-0.2
Greenberg Traurig LLP	9,082.3	6	2.1	171	5	2.4	-0.3
Fulbright & Jaworski LLP	6,647.5	7	1.6	129	8	1.6	0.0
Squire Sanders & Dempsey LLP	6,064.3	8	1.4	85	4	2.6	-1.2
Vinson & Elkins LLP	6,045.5	9	1.4	94	10	1.4	0.0
McCall Parkhurst & Horton LLP	5,964.2	10	1.4	110	19	0.8	0.6
Top 10 Total	108,090.2	-	25.4	1,409	83,538.9	21.9	3.5
Industry Total	424,476.8	-	100.0	12,219	383,013.3	100.0	-

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US Municipal New Issues - Trustee (AT8)

Full to Each, Equal if Joint	1/1/2007 - 12/31/2007			1/1/2006 - 12/31/2006			Change In
	Proceeds US\$m	Mkt. Rank	No. Share	Deals	Rank	Mkt. Share	
Trustees							
Bank of New York	108,200.2	1	41.1	1346	1	37.1	4.0
US Bank	66,673.2	2	25.3	1333	2	25.5	-0.2
Wells Fargo Bank	37,425.2	3	14.2	740	3	15.3	-1.1
Manufacturers & Traders Tr Co	8,109.2	4	3.1	112	5	3.3	-0.2
Deutsche Bank	7,392.5	5	2.8	112	4	3.4	-0.6
Regions Bank	5,016.4	6	1.9	177	8	1.9	0.0
Union Bank of California	4,946.2	7	1.9	87	6	2.0	-0.1
Commerce Bank (NJ)	3,344.3	8	1.3	60	7	1.9	-0.6
Zions First National Bank	2,886.5	9	1.1	93	11	0.8	0.3
UMB Bank NA	2,840.6	10	1.1	150	10	0.9	0.2
Top 10 Total	246,834.3	-	93.8	4,210	215,538.0	92.1	1.7
Industry Total	263,487.1	-	100.0	4,886	234,111.7	100.0	-

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US Municipal New Issues - Disclosure Counsel (AT23)

Full to Each, Equal if Joint	1/1/2007 - 12/31/2007			1/1/2006 - 12/31/2006			Change In
	Proceeds US\$m	Mkt. Rank	No. Share	Deals	Rank	Mkt. Share	
Disclosure Counsel							
Orrick Herrington & Sutcliffe LLP	13,887.7	1	3.3	70	1	1.7	1.6
Sidley Austin LLP	7,486.6	2	1.8	10	6	0.8	1.0
Hawkins Delafield & Wood LLP	6,930.2	3	1.6	25	4	1.1	0.5
Edwards Angell Palmer & Dodge LLP	5,171.8	4	1.2	19	18	0.4	0.8
Fulbright & Jaworski LLP	3,710.5	5	0.9	73	2	1.5	-0.6
Bryant Miller & Olive PA	3,499.3	6	0.8	33	3	1.2	-0.4
Stradling Yocca Carlson & Rauth	3,173.5	7	0.8	47	24	0.2	0.6
Jones Hall	2,905.7	8	0.7	146	5	1.0	-0.3
Kutak Rock LLP	2,833.9	9	0.7	77	7	0.8	-0.1
Mintz Levin Cohn Ferris Glovsky & Popeo	2,540.8	10	0.6	5	-	-	-
Top 10 Total	52,140.0	-	12.4	505	32,969.2	8.7	3.7
Industry Total	424,476.8	-	100.0	12,219	383,013.3	100.0	-

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US Municipal New Issues - Trustee (AT9)

Based on Number of Deals	1/1/2007 - 12/31/2007			1/1/2006 - 12/31/2006			Change In
	No. Deals	Mkt. Rank	Proceeds US\$m	Rank	Mkt. Share		
Trustees							
Bank of New York	1346	1	27.6	108,200.2	1	27.8	-0.2
US Bank	1333	2	27.3	66,673.2	2	26.6	0.7
Wells Fargo Bank	740	3	15.2	37,425.2	3	16.7	-1.5
Regions Bank	177	4	3.6	5,016.4	4	3.3	0.3
UMB Bank NA	150	5	3.1	2,840.6	5	3.1	0.0
Manufacturers & Traders Tr Co	112	6*	2.3	8,109.2	7	2.0	0.3
Deutsche Bank	112	6*	2.3	7,392.5	6	2.6	-0.3
Zions First National Bank	93	8	1.9	2,886.5	9	1.5	0.4
Union Bank of California	87	9	1.8	4,946.2	8	1.7	0.1
American National Bank	70	10	1.4	999.5	10	1.4	0.0
Top 10 Total	4,220	-	86.5	244,489.5	3,965	86.7	-0.2
Industry Total	4,886	-	100.0	263,487.1	4,590	100.0	-

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US Municipal New Issues - Paying Agent (AT8f)

Excluding Govt Entities
 Based on Number of Issues

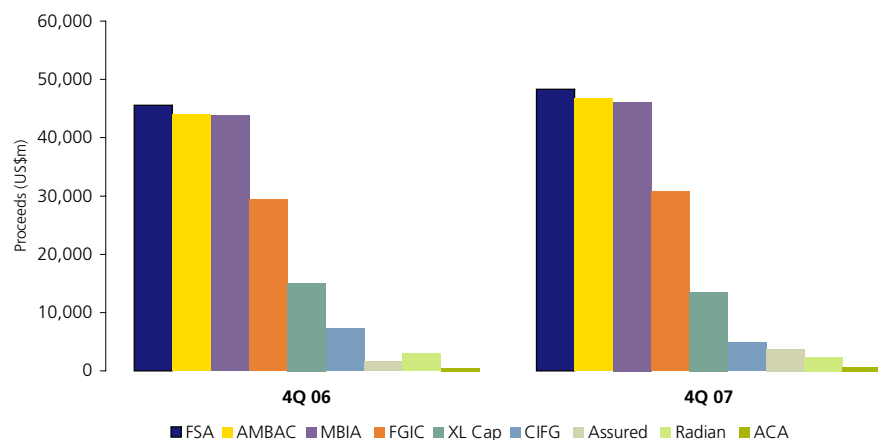
Paying Agent	1/1/2007 - 12/31/2007				1/1/2006 - 12/31/2006			
	No. Deals	Rank	Mkt. Share	Proceeds US\$m	Rank	Mkt. Share	Change In Mkt. Share	
Bank of New York	2,678	1	27.2	146,265.9	1	27.7	-0.5	
US Bank	2,455	2	24.9	100,076.3	2	25.0	-0.1	
Wells Fargo Bank	1,300	3	13.2	52,416.2	3	12.8	0.4	
UMB Bank NA	415	4	4.2	3,919.2	4	4.0	0.2	
Regions Bank	371	5	3.8	9,968.1	6	2.8	1.0	
Deutsche Bank	329	6	3.3	10,311.1	5	3.7	-0.4	
Manufacturers & Traders Tr Co	203	7	2.1	10,073.9	7	2.1	0.0	
Bond Trust Services Corp	170	8	1.7	597.1	8	2.0	-0.3	
Huntington National Bank	149	9	1.5	2,507.8	9	1.5	0.0	
Zions First National Bank	139	10	1.4	4,580.3	13	1.1	0.3	
Top 10 Total	8,209	-	83.3	340,715.9	8,095	82.7	0.6	
Industry Total	9,846	-	100.0	374,001.8	9790	100.0	-	

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

True Economics to Each

Letter of Credit	1/1/2007 - 12/31/2007				1/1/2006 - 12/31/2006			
	Proceeds US\$m	Rank	Mkt. Share	No. Deals	Rank	Mkt. Share	Change In Mkt. Share	
Bank of America	2,364.6	1	12.9	101	1	12.9	0.0	
J P Morgan Chase & Co	2,300.2	2	12.5	82	4	8.7	3.8	
Wachovia Bank	1,389.2	3	7.6	68	3	9.4	-1.8	
Regions Bank	1,295.8	4	7.1	42	17	1.4	5.7	
SunTrust Bank	1,209.7	5	6.6	47	12	2.4	4.2	
Bank of New York	1,054.1	6	5.7	62	6	6.8	-1.1	
US Bank	998.3	7	5.4	90	2	10.7	-5.3	
LaSalle Bank	955.1	8	5.2	40	9	2.8	2.4	
KeyBanc	814.0	9	4.4	40	14	1.7	2.7	
Sovereign Bank	699.8	10	3.8	29	7	4.2	-0.4	
Top 10 Total	13,080.8	-	71.2	601	9,440.0	61.0	10.2	
Industry Total	18,357.9	-	100	972	15,510.1	100	-	

Municipals by Insurer



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

True Economics to Each

Bond Insurer	1/1/2007 - 12/31/2007				1/1/2006 - 12/31/2006			
	Insured US\$m	Rank	Mkt. Share	No. Deals	Rank	Mkt. Share	Change In Mkt. Share	
FSA	48,288.8	1	22.0	1690	1	21.9	0.1	
AMBAC	46,692.1	2	21.3	1079	2	21.1	0.2	
MBIA Insurance Corporation	46,125.0	3	21.0	1029	3	21.1	-0.1	
FGIC	30,727.6	4	14.0	376	4	14.1	-0.1	
XL Capital Assurance Inc.	13,581.5	5	6.2	584	5	7.3	-1.1	
CIFG NA	4,823.6	6	2.2	351	6	3.5	-1.3	
Assured Guaranty	3,729.6	7	1.7	144	8	0.8	0.9	
Radian Asset Assurance Inc	2,368.5	8	1.1	205	7	1.4	0.0	
ACA Financial Guaranty Corp	648.7	9	0.3	31	9	0.3	0.0	
Industry Total	196,985.4	-	100.0	5,489	190,272.6	100.0	-	

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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 December 31, 2007 and from January 1, 2006 to December 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

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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