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Fourth Quarter 2006

Managing Underwriters

Debt Capital Markets Review

**Global Debt Tops US\$6.9 trillion – Sets All-Time Record
 Quarterly Volume Rebounds, Reaches US\$1.8 trillion
 Underwriting Fees Reach US\$23.9 billion**

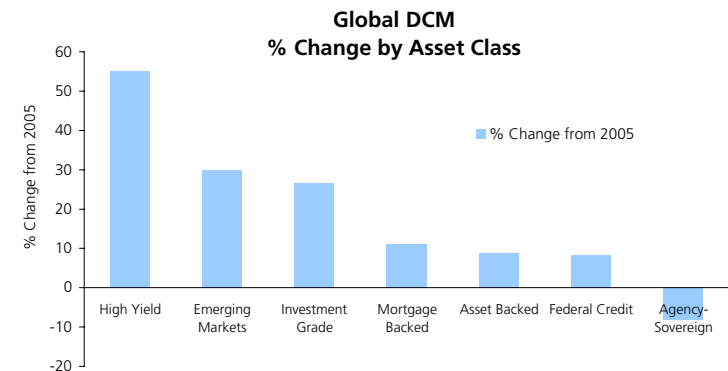
The global debt markets recovered from two consecutive quarters of decreasing volume to break all-time annual issuance records. Underwriting volume in the global debt capital markets reached US\$6.9 trillion, compared to US\$6.1 trillion in 2005 – a 13% increase. Largely comprised of corporate issuance and securitizations, overall volume has been bolstered by double-digit gains in the high yield, investment grade, and emerging market corporate sectors. These sectors have benefited from a record-breaking merger market, robust financing activity across many industries, and historically low interest rates. Global volume for the fourth quarter of 2006 rose to US\$1.8 trillion from the US\$1.6 trillion raised in the third quarter of the year, ranking as the second largest quarter ever behind the first quarter of 2006.

Financials Dominate Volume; Jumbo High Technology Deals Push Volume Up 77%

For the year, corporate debt issuance comprised 43% of overall volume compared to 39% during 2005. Securitizations comprised 42% of overall volume; slightly lower than last year at 43%, and agency and sovereign debt accounted for 8% of total issuance, down from 10% in 2005. Issuers from the financial sector dominated global debt volume in 2006 with 81% of overall proceeds, matching the 81% share from last year. Deals from the high technology and media and entertainment sectors registered the largest percentage gains over 2005, with annual volume up 77% and 61%, respectively. Acquisition-related offerings from high tech issuers such as Cisco, Freescale Semiconductors, Oracle, and NXP Semiconductors registered as four of the top five corporate deals this year.

Fees Reach US\$23.9 billion

According to Freeman & Co, imputed underwriting fees in the global debt markets reached US\$23.9 billion in 2006, a 26% increase over the same period last year, when fees totaled US\$18.9 billion. Collectively, imputed fees from investment grade debt and asset-backed securities accounted for 63% of overall fees during 2006, up slightly from 2005. Boosted by a 99% increase in the volume of collateralized debt obligations this year, fees from CDOs drove a 35% increase in imputed fees in the asset-backed markets to reach US\$7.4 billion for full-year 2006.



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Global Debt

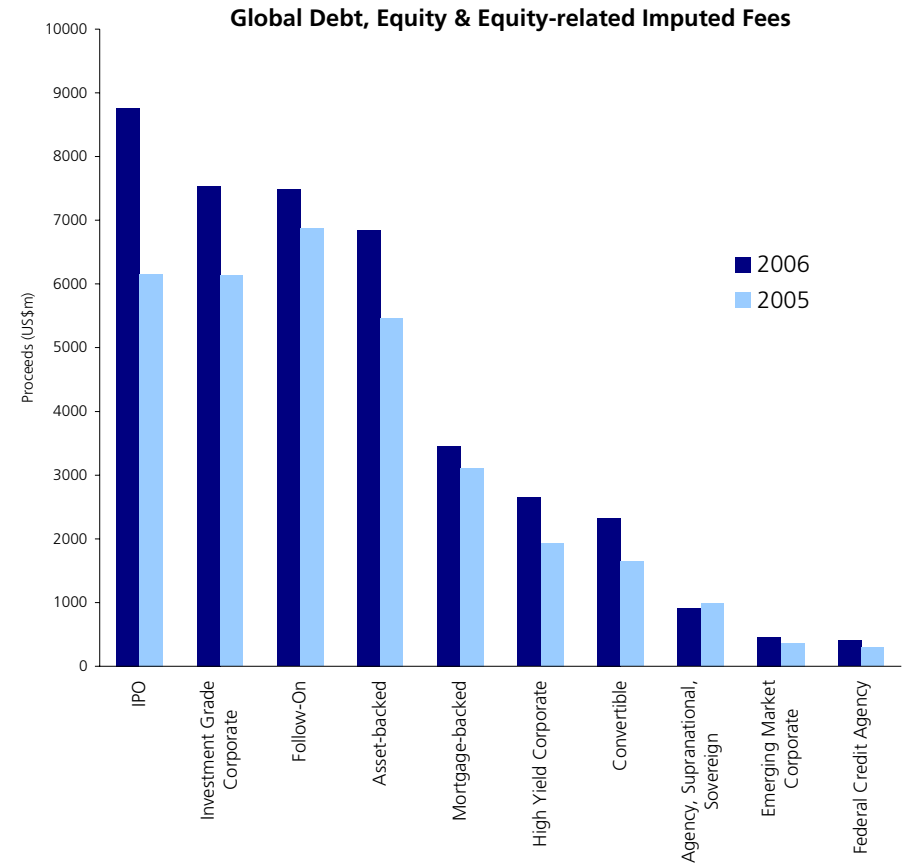
Global Debt, Equity & Equity-related (A1)

Bookrunner	1/1/2006 - 12/31/2006			1/1/2005 - 12/31/2005			Chg. in Mkt. Share
	Proceeds US\$m	Rank	Mkt. Share	No. Deals	Rank	Mkt. Share	
Citigroup	666,814.7	1	8.7	1966	1	8.7	0.0
JP Morgan	506,075.2	2	6.6	1738	2	6.6	0.0
Deutsche Bank AG	475,010.8	3	6.2	1444	3	6.6	-0.4
Morgan Stanley	454,640.7	4	6.0	1419	5	5.9	0.1
Lehman Brothers	446,528.3	5	5.8	1306	4	6.6	-0.8
Merrill Lynch	437,169.7	6	5.7	1531	7	5.3	0.4
Goldman Sachs & Co	372,834.1	7	4.9	915	9	4.9	0.0
Credit Suisse	362,995.3	8	4.8	1142	6	5.3	-0.5
Barclays Capital	360,254.8	9	4.7	1079	11	4.1	0.6
UBS	326,675.2	10	4.3	1276	8	5.0	-0.7
Top Ten Total	4,408,998.8	-	57.7	13,816	3,906,524.5	59.0	-1.3
Industry Total	7,642,984.5	-	100.0	21,818	6,616,814.1	100.0	-

Global Debt, Equity & Equity-related (A1) - Imputed Fees

Manager	1/1/2006 - 12/31/2006			1/1/2005 - 12/31/2005			Chg. in Mkt. Share
	Imputed Fees US\$m	Rank	Mkt. Share	No. Deals	Rank	Mkt. Share	
Citigroup	3,280.9	1	7.9	2610	1	8.3	-0.4
Merrill Lynch	2,679.5	2	6.5	1528	3	6.1	0.4
JP Morgan	2,480.5	3	6.0	1935	2	6.1	-0.1
Morgan Stanley	2,455.2	4	5.9	1587	4	5.6	0.3
Goldman Sachs & Co	2,398.5	5	5.8	1154	9	5.1	0.7
UBS	2,312.2	6	5.6	1594	6	5.4	0.2
Deutsche Bank AG	2,261.9	7	5.4	1780	5	5.5	-0.1
Credit Suisse	2,249.4	8	5.4	1413	7	5.2	0.2
Lehman Brothers	1,850.5	9	4.5	1343	8	5.2	-0.7
Banc of America Securities LLC	1,375.6	10	3.3	1326	10	3.5	-0.2
Top Ten Total	23,344.2	-	56.3	16,270	18,378.8	56.0	0.3
Industry Total	41,534.0	-	100.0	18,952	32,743.0	100.0	-

Source: Thomson Financial/Freeman & Co.



Global Debt

Global Scorecard

	1/1/2006-12/31/2006		1/1/2005-12/31/2005		% Change in Proceeds
	Proceeds \$US mils	Number of Issues	Proceeds \$US mils	Number of Issues	
All US Debt (F1)					
US Long-term Debt (F2)	3,759,029.7	8,528	3,371,304.2	8,019	11.5%
US Long-term Straight ex MBS, ABS & Munis (F3)	1,512,646.2	4,468	1,195,229.1	3,860	26.6%
US Federal Credit Agency Debt (F7)	348,827.6	2,413	325,196.3	1,801	7.3%
US High Yield Corporate Debt (F8)	150,469.6	304	98,552.8	376	52.7%
US Investment Grade (F9)	918,949.4	1,639	671,954.7	1,560	36.8%
Agency, Sovereign & Supranational Debt (F10)	83,568.6	75	88,982.7	86	-6.1%
US Mortgage-backed Securities (F11)	1,013,042.4	1,360	991,164.2	1,353	2.2%
US Asset-backed Securities (F14)	1,222,787.5	2,127	1,171,628.8	2,245	4.4%
US Taxable Municipal Debt (F15)	10,553.5	573	13,282.1	561	-20.5%
US Short-term Debt - including MBS, ABS (F16)	346,712.3	2,517	358,226.3	2,742	-3.2%
All Global Debt (B1)					
Global Long-term Debt (B2)	6,589,728.3	15,565	5,730,712.5	14,806	15.0%
Global Long-term Debt ex MBS, ABS & Munis (B3)	3,681,472.8	10,569	3,082,391.7	9,915	19.4%
Global High Yield Corporate Debt (B4)	187,211.1	358	120,493.8	428	55.4%
Global Investment Grade Corporate Debt (B7)	2,598,330.8	6,478	2,053,742.8	6,276	26.5%
US Federal Credit Agency Debt (B8)	352,650.0	2,419	326,145.0	1,805	8.1%
Global Agency, Sovereign & Supranational Debt (B9)	519,690.7	1,207	565,524.2	1,337	-8.1%
Global Mortgage-backed Securities (B10)	1,403,565.0	1,699	1,260,608.7	1,648	11.3%
Global Asset-backed Securities (B11)	1,494,136.9	2,753	1,374,430.0	2,684	8.7%
Global Short-term Debt (B14)	384,495.7	2,921	378,757.4	2,987	1.5%

Leading Underwriters for the Fourth Quarter 2006

Market Sector	No. 1 Manager	Current Qtr Market Share (%)	Mkt. Share Chg. from Last Qtr (%)	Consecutive Quarters No. 1
Stocks and Bonds				
Global Debt, Equity & Equity-related (A1)	Citigroup	8.6	-0.2	21
Global Disclosed Fees (A2)	Merrill Lynch	13.3	2.5	1
U.S. Debt, Equity & Equity-related (E1)	Citigroup	9.3	-0.8	21
U.S. Disclosed Fees (E2)	Merrill Lynch	17.3	3.8	1
Global Bonds				
Global Debt incl MBS, ABS & US Tax Munis (B1)	Citigroup	8.7	-0.1	21
Global High Yield Corporate Debt (B4)	Credit Suisse	14.5	8	1
Global Investment Grade (B7)	Citigroup	10	-0.3	27
Global ABS (B11)	Merrill Lynch	8.6	2.4	1
US Bonds				
U.S. Long-term Debt incl MBS, ABS & Tax Munis (F2)	Citigroup	9.6	0.6	27
U.S. Investment Grade Corporate Debt (F9)	Citigroup	12	-4.9	27
U.S. High Yield Corporate Debt (F8)	Merrill Lynch	13.3	6.5	1
U.S. Federal Credit Agency (H1)	Goldman Sachs & Co	11.7	4.6	1
U.S. Long-term Federal Credit Agency Debt (H3)	Barclays Capital	12.4	4.6	1
U.S. Mortgage-backed Securities (F11)	Royal Bank of Scotland	11.5	5.8	4
U.S. Asset-backed Securities (F14)	Citigroup	10.5	1.3	5
International Bonds				
All International Bonds (J1)	Barclays Capital	8.8	1.8	1
All Bonds in Euro (N1)	Deutsche Bank AG	9.2	2.1	1
All International Securitizations (J10c)	Barclays Capital	12.5	6.2	1
Asia-Pacific Bonds				
Asian G3 Currency Bonds ex JP ex Australia (AR2)	Citigroup	18.4	13.5	1
All Asian Currencies ex CDs (AS1)	HSBC Holdings PLC	11.2	-1.5	4
Australia Bonds				
Australian Dollar Bonds (AJ3)	National Australia Bank	14.4	8.6	1
Australian Dollar Securitizations (AJ5)	Citigroup	17.2	13.3	1

Global Debt

Global Debt (B1)

Bookrunner	1/1/2006 - 12/31/2006			1/1/2005 - 12/31/2005			Chg. in Mkt. Share
	Proceeds US\$m	Rank	Mkt. Share	No. Deals	Rank	Mkt. Share	
Citigroup	606,214.2	1	8.7	1679	1	8.6	0.1
JP Morgan	459,717.1	2	6.6	1502	4	6.6	0.0
Deutsche Bank AG	439,971.2	3	6.3	1261	3	6.7	-0.4
Lehman Brothers	419,077.7	4	6.0	1159	2	6.7	-0.7
Morgan Stanley	397,396.5	5	5.7	1219	5	5.7	0.0
Merrill Lynch	383,096.4	6	5.5	1281	7	5.1	0.4
Barclays Capital	357,421.5	7	5.1	1070	11	4.5	0.6
Credit Suisse	321,087.1	8	4.6	946	6	5.3	-0.7
Royal Bank of Scotland Group	312,512.6	9	4.5	681	10	4.5	0.0
Goldman Sachs & Co	306,102.6	10	4.4	706	9	4.6	-0.2
Top Ten Total	4,002,596.9	-	57.4	11,504	3,547,995.2	58.3	-0.9
Industry Total	6,948,044.2	-	100.0	18,429	6,090,165.1	100.0	-

Global Mortgage-Backed Securities (B10)*

Bookrunner	1/1/2006 - 12/31/2006			
	Proceeds US\$m	Rank	Mkt. Share	No. Deals
Royal Bank of Scotland Group	127,918.8	1	9.1	138
Lehman Brothers	119,406.6	2	8.5	152
Bear Stearns & Co Inc	103,572.7	3	7.4	122
Deutsche Bank AG	96,702.0	4	6.9	136
Credit Suisse	93,289.5	5	6.7	123
Citigroup	83,165.9	6	5.9	123
JP Morgan	78,101.6	7	5.6	118
Morgan Stanley	73,197.9	8	5.2	115
Goldman Sachs & Co	66,306.7	9	4.7	80
UBS	65,192.0	10	4.6	96
Top Ten Total	906,853.7	-	64.6	1,203
Industry Total	1,403,565.0	-	100.0	1,699

Global Debt (B1) - Imputed Fees

Manager	1/1/2006 - 12/31/2006			1/1/2005 - 12/31/2005			Chg. in Mkt. Share
	Proceeds US\$m	Rank	Mkt. Share	No. Deals	Rank	Mkt. Share	
Citigroup	1,885.9	1	8.2	2085	1	8.0	0.2
Merrill Lynch	1,508.7	2	6.6	1214	4	6.0	0.6
Deutsche Bank AG	1,462.1	3	6.4	1519	3	6.6	-0.2
JP Morgan	1,410.5	4	6.2	1607	2	6.6	-0.4
Morgan Stanley	1,282.3	5	5.6	1330	7	4.8	0.8
Credit Suisse	1,202.9	6	5.3	1144	6	5.6	-0.3
Lehman Brothers	1,191.0	7	5.2	1152	5	5.8	-0.6
UBS	1,087.4	8	4.8	1229	8	4.8	0.0
Banc of America Securities LLC	1,018.5	9	4.4	1169	9	4.8	-0.4
Goldman Sachs & Co	1,013.9	10	4.4	910	10	4.4	0.0
Top Ten Total	13,063.2	-	57.1	13,359	10,394.8	57.4	-0.3
Industry Total	22,889.4	-	100.0	15,565	18,072.8	100.0	-

Source: Thomson Financial/Freeman & Co.

Global Asset-Backed Securities (B11)*

Bookrunner	1/1/2006 - 12/31/2006			
	Proceeds US\$m	Rank	Mkt. Share	No. Deals
Citigroup	130,551.9	1	8.7	270
Merrill Lynch	112,274.6	2	7.5	162
Deutsche Bank AG	107,478.0	3	7.2	205
Lehman Brothers	92,366.3	4	6.2	209
Royal Bank of Scotland Group	91,261.0	5	6.1	134
JP Morgan	89,265.3	6	6.0	199
Morgan Stanley	79,714.5	7	5.3	153
Credit Suisse	79,280.1	8	5.3	159
Banc of America Securities LLC	74,468.8	9	5.0	150
Countrywide Securities Corp	66,039.9	10	4.4	83
Top Ten Total	922,700.4	-	61.7	1,724
Industry Total	1,494,136.9	-	100.0	2,753

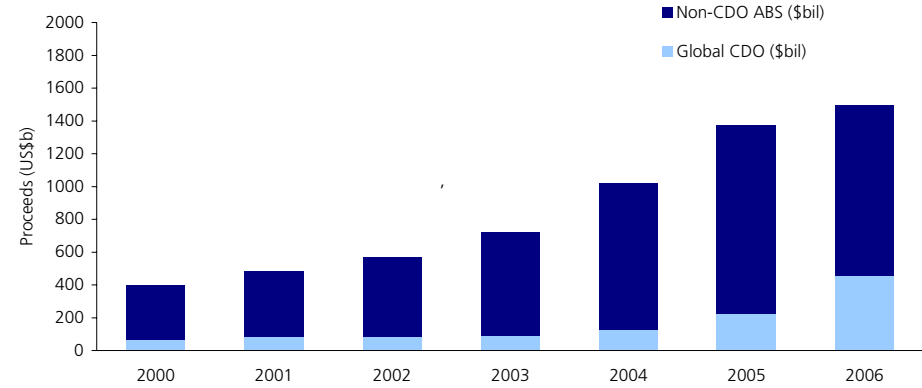
*Please note that Thomson Financial implemented new criteria for classifying MBS and ABS effective January 1, 2006. Historical data was not impacted. Therefore only 2006 rankings are available this quarter. Please contact your Thomson Financial representative to get details of the new criteria.

Global Securitizations

Global Collateralized Debt Obligations (B12)

Bookrunner	1/1/2006 - 12/31/2006			1/1/2005 - 12/31/2005			Chg. in Mkt. Share
	Proceeds US\$m	Rank	Mkt. Share	No. Deals	Rank	Mkt. Share	
Merrill Lynch	54,952.8	1	12.2	75	1	12.4	-0.2
Citigroup	40,044.1	2	8.9	74	2	8.9	0.0
Deutsche Bank AG	32,758.8	3	7.3	58	5	6.7	0.6
Credit Suisse	24,945.5	4	5.5	39	10	4.7	0.8
Bear Stearns & Co Inc	23,743.5	5	5.3	45	7	5.5	-0.2
Wachovia Corp	23,588.8	6	5.2	53	3	7.6	-2.4
JP Morgan	23,420.1	7	5.2	62	4	7.0	-1.8
Banc of America Securities LLC	23,359.0	8	5.2	64	9	4.9	0.3
UBS	22,986.9	9	5.1	74	12	4.2	0.9
Morgan Stanley	22,378.8	10	5.0	89	6	5.8	-0.8
Top Ten Total	292,178.3	-	64.9	633	152,873.6	67.7	-2.8
Industry Total	451,807.2	-	100.0	992	225,567.5	100.0	-

CDOs as a % of Global ABS Issuance



Global CDOs incl All Liabilities, Funded Assets (B12d)

Bookrunner	1/1/2006 - 12/31/2006			1/1/2005 - 12/31/2005			Chg. in Mkt. Share
	Proceeds US\$m	Rank	Mkt. Share	No. Deals	Rank	Mkt. Share	
Merrill Lynch	53,812.9	1	13.6	62	2	15.1	-1.5
Citigroup	45,191.5	2	11.4	64	1	16.4	-5.0
UBS	29,602.6	3	7.5	60	7	5.7	1.8
Deutsche Bank AG	26,469.0	4	6.7	42	4	7.2	-0.5
Wachovia Corp	26,315.0	5	6.6	40	3	9.3	-2.7
Credit Suisse	23,911.2	6	6.0	35	10	5.0	1.0
Banc of America Securities LLC	21,175.2	7	5.3	37	8	5.5	-0.2
Bear Stearns & Co Inc	20,456.4	8	5.2	37	5	6.5	-1.3
JP Morgan	18,324.2	9	4.6	42	9	5.2	-0.6
Goldman Sachs & Co	17,993.4	10	4.5	24	12	3.3	1.2
Top Ten Total	283,251.4	-	71.4	443	138,945.1	79.2	-7.8
Industry Total	396,446.5	-	100.0	612	183,173.7	100.0	-

Global Asset-Backed Securities ex-CDOs (B13)

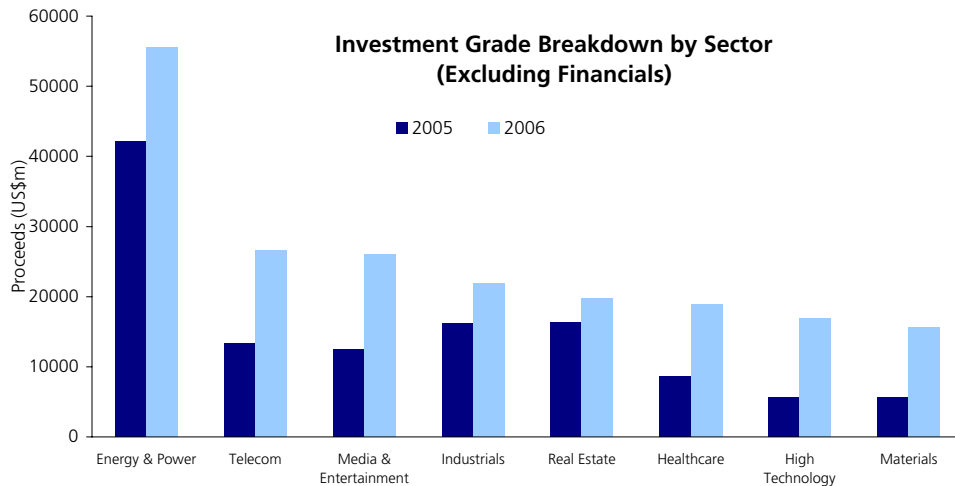
Bookrunner	1/1/2006 - 12/31/2006			1/1/2005 - 12/31/2005			Chg. in Mkt. Share
	Proceeds US\$m	Rank	Mkt. Share	No. Deals	Rank	Mkt. Share	
Citigroup	90,507.8	1	8.7	196	2	7.8	0.9
Lehman Brothers	79,996.8	2	7.7	177	1	8.3	-0.6
Royal Bank of Scotland Group	75,427.9	3	7.2	117	5	7.4	-0.2
Deutsche Bank AG	74,719.2	4	7.2	147	4	7.7	-0.5
Countrywide Securities Corp	66,039.9	5	6.3	83	6	7.0	-0.7
JP Morgan	65,845.2	6	6.3	137	10	5.4	0.9
Morgan Stanley	57,335.6	7	5.5	64	7	6.3	-0.8
Merrill Lynch	57,321.8	8	5.5	87	8	6.2	-0.7
Credit Suisse	54,334.6	9	5.2	120	3	7.7	-2.5
Barclays Capital	52,355.5	10	5.0	91	13	4.2	0.8
Top Ten Total	673,884.3	-	64.6	1,219	781,688.6	68.0	-3.4
Industry Total	1,042,329.7	-	100.0	1,761	1,148,862.6	100.0	-

US Debt

US Investment Grade Issuance Hits Record Levels

With US\$918.9 billion in proceeds, US Investment Grade issuance for 2006 represented the highest total in history. This year's proceeds broke 2004's record levels early in the fourth quarter and went on to top 2004's issuance by 32.9%. This record breaking issuance could be attributed in large part to sharp increases in the Telecommunications, Media and Entertainment, Materials, High Technology and Healthcare sectors. Proceeds within each of these sectors at least doubled 2005 totals. Large deals in these sectors, such as Cisco Systems, Telefonica SA, and Time Warner, led the way to a 36.7% increase in proceeds compared to 2005.

One recent trend that continued in 2006 was the increasing average size of Investment Grade deals. In 2003, the average deal size was only US\$348.8 million. In 2006, average deal size grew to US\$560.6 million. The prevalence of deals with proceeds greater than US\$1 billion was a key factor that fueled this growing deal size trend. In 2002, there were only 96 such deals in the US Investment Grade market. That number has increased considerably over the last few years to 109 in 2003, 151 in 2004, 176 in 2005, and a whopping 273 deals in 2006.



All Federal Credit Agency Debt (H1)

Bookrunner	1/1/2006 - 12/31/2006			1/1/2005 - 12/31/2005			Chg. in Mkt. Share
	Proceeds US\$m	Rank	Mkt. Share	No. Deals	Rank	Mkt. Share	
JP Morgan	64,778.3	1	9.7	386	3	8.6	1.1
Merrill Lynch	51,911.9	2	7.8	510	4	8.4	-0.6
Deutsche Bank AG	51,602.5	3	7.8	242	6	7.0	0.8
Lehman Brothers	50,186.5	4	7.5	345	5	7.6	-0.1
Banc of America Securities LLC	45,181.0	5	6.8	326	10	5.0	1.8
Goldman Sachs & Co	44,756.4	6	6.7	172	8	5.5	1.2
UBS	44,234.9	7	6.7	409	1	10.3	-3.6
HSBC Holdings PLC	43,727.6	8	6.6	207	13	2.9	3.7
Morgan Stanley	42,579.8	9	6.4	308	7	6.7	-0.3
Barclays Capital	38,541.2	10	5.8	179	9	5.3	0.5
Top Ten Total	477,500.1	-	71.8	3,084	-	418,579.6	67.3
Industry Total	665,237.5	-	100.0	6,536	-	623,613.7	100.0

US Investment Grade Corporate Debt (F9)

Bookrunner	1/1/2006 - 12/31/2006			1/1/2005 - 12/31/2005			Chg. in Mkt. Share
	Proceeds US\$m	Rank	Mkt. Share	No. Deals	Rank	Mkt. Share	
Citigroup	133,840.5	1	14.6	341	1	16.6	-2.0
JP Morgan	99,449.4	2	10.8	331	2	10.8	0.0
Banc of America Securities LLC	92,120.9	3	10.0	243	5	7.6	2.4
Goldman Sachs & Co	86,367.0	4	9.4	191	3	9.5	-0.1
Morgan Stanley	85,482.0	5	9.3	276	6	6.7	2.6
Lehman Brothers	83,293.8	6	9.1	202	4	8.8	0.3
Merrill Lynch	61,926.9	7	6.7	184	7	6.5	0.2
Wachovia Corp	49,361.5	8	5.4	140	8	5.5	-0.1
Credit Suisse	45,200.8	9	4.9	120	11	4.9	0.0
Barclays Capital	35,193.5	10	3.8	138	12	3.5	0.3
Top Ten Total	772,236.3	-	84.0	2,166	-	538,858.0	80.4
Industry Total	918,949.4	-	100.0	1,639	-	671,954.7	100.0

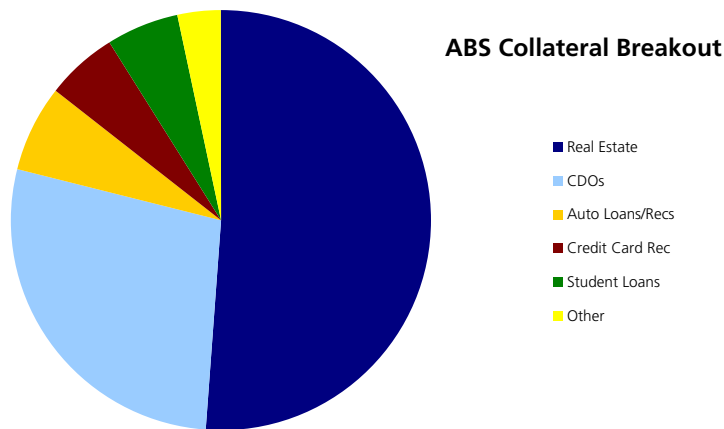
US Securitizations

Real Estate Securitizations Cool Off

Real Estate securitization issuance, which included deals backed by home equity loans, non-jumbo mortgage loans, residential mortgages and alt-a mortgages, cooled off a bit in the second half of 2006, as total issuance dropped 5.3% compared to the first six months of the year. Home equity was the largest sector of the real estate securitization market, comprising 40.1% of total issuance.

CDOs - Pattern of Extraordinary Growth

CDO issuance continued a pattern of extraordinary growth with a 100.3% increase in proceeds from 2005 to 2006. The top eight underwriters of this year brought a total of US\$246.8 billion to market, surpassing the entire industry total of US\$225.6 billion for last year. Some noteworthy transactions of 2006 were the US\$6.4 billion Arran Corporate Loans No. 1, underwritten by RBS Greenwich Capital, and ABN Amro's sole-led US\$4.5 billion Amstel-SCO 2006-1 offering. The Arran and Amstel deals ranked as the fourth and seventh largest CDOs of all time, respectively. For the third consecutive year, Merrill Lynch ranked as the top CDO underwriter. Structured finance and leveraged loan collateral were the most predominant components of the CDO market, totaling 44.8% and 19.1% of total issuance, respectively.



US Mortgage-Backed Securities (F11)*

Bookrunner	1/1/2006 - 12/31/2006			
	Proceeds US\$m	Rank	Mkt. Share	No. Deals
Bear Stearns & Co Inc	99,964.7	1	9.9	116
Lehman Brothers	99,558.7	2	9.8	128
Royal Bank of Scotland Group	93,468.7	3	9.2	106
Credit Suisse	74,226.3	4	7.3	98
JP Morgan	70,138.1	5	6.9	105
Deutsche Bank AG	65,000.5	6	6.4	90
Banc of America Securities LLC	60,487.6	7	6.0	116
Goldman Sachs & Co	58,353.6	8	5.8	74
UBS	57,542.5	9	5.7	87
Morgan Stanley	55,249.4	10	5.5	93
Top Ten Total	733,990.1	-	72.5	1,013
Industry Total	1,013,042.4	-	100.0	1,360

US Asset-Backed Securities (F14)*

Bookrunner	1/1/2006 - 12/31/2006			
	Proceeds US\$m	Rank	Mkt. Share	No. Deals
Citigroup	120,768.4	1	9.9	217
Merrill Lynch	98,701.9	2	8.1	141
Deutsche Bank AG	89,080.8	3	7.3	180
Lehman Brothers	86,866.2	4	7.1	195
Royal Bank of Scotland Group	78,401.9	5	6.4	115
JP Morgan	75,953.9	6	6.2	163
Credit Suisse	74,779.7	7	6.1	145
Banc of America Securities LLC	70,474.5	8	5.8	135
Morgan Stanley	67,903.6	9	5.6	123
Countrywide Securities Corp	66,039.9	10	5.4	83
Top Ten Total	828,970.8	-	67.9	1,497
Industry Total	1,222,787.5	-	100.0	2,127

*Please note that Thomson Financial implemented new criteria for classifying MBS and ABS effective January 1, 2006. Historical data was not impacted. Therefore only 2006 rankings are available this quarter. Please contact your Thomson Financial representative to get details of the new criteria.

US Securitizations

US Asset-Backed Securities - Excluding Self-Funded (F14a)*

Bookrunner	1/1/2006 - 12/31/2006			
	Proceeds US\$m	Rank	Mkt. Share	No. Deals
Citigroup	99,305.8	1	9.6	195
Merrill Lynch	90,997.2	2	8.8	131
Deutsche Bank AG	85,316.3	3	8.3	174
Credit Suisse	74,779.7	4	7.3	145
Lehman Brothers	70,471.7	5	6.8	151
Royal Bank of Scotland Group	63,877.4	6	6.2	112
JP Morgan	60,671.0	7	5.9	139
Bear Stearns & Co Inc	58,469.6	8	5.7	119
Barclays Capital	55,012.1	9	5.3	88
Morgan Stanley	51,869.8	10	5.0	112
Top Ten Total	710,770.6	-	68.9	1,366
Industry Total	1,031,596.1	-	100.0	1,895

US Commercial Mortgage-Backed Securities (F12)

Bookrunner	1/1/2006 - 12/31/2006				1/1/2005 - 12/31/2005		Chg. in Mkt. Share
	Proceeds US\$m	Rank	Mkt. Share	No. Deals	Rank	Mkt. Share	
Morgan Stanley	24,378.7	1	13.7	28	3	11.3	2.4
JP Morgan	24,283.1	2	13.6	13	1	12.5	1.1
Wachovia Corp	22,106.5	3	12.4	8	2	11.3	1.1
Credit Suisse	16,684.8	4	9.4	11	4	10.0	-0.6
Banc of America Securities LLC	15,021.1	5	8.4	21	5	9.3	-0.9
Lehman Brothers	13,723.5	6	7.7	9	8	7.2	0.5
Bear Stearns & Co Inc	11,765.5	7	6.6	18	7	7.8	-1.2
Merrill Lynch	10,470.5	8	5.9	9	11	4.5	1.4
Deutsche Bank AG	7,765.9	9	4.4	11	6	7.9	-3.5
Royal Bank of Scotland Group	7,288.0	10	4.1	7	10	4.8	-0.7
Top Ten Total	153,487.6	-	86.2	135	150,486.5	86.6	-0.4
Industry Total	178,124.8	-	100.0	127	168,421.3	100.0	-

US Mortgage-Backed Secuties - Residential (F13b) *

Bookrunner	1/1/2006 - 12/31/2006			
	Proceeds US\$m	Rank	Mkt. Share	No. Deals
Bear Stearns & Co Inc	65,934.8	1	11.5	73
Lehman Brothers	61,988.5	2	10.8	87
Royal Bank of Scotland Group	52,812.8	3	9.2	61
Deutsche Bank AG	40,963.0	4	7.1	52
Countrywide Securities Corp	40,424.9	5	7.1	83
Goldman Sachs & Co	40,229.8	6	7.0	50
Washington Mutual Inc	39,298.2	7	6.9	38
Credit Suisse	34,267.6	8	6.0	50
UBS	31,268.1	9	5.5	55
JP Morgan	30,833.1	10	5.4	65
Top Ten Total	110,059.4	-	76.5	614
Industry Total	573,371.6	-	100.0	849

US Mortgage-Backed Secuties - Federal Credit Agencies (F13a)

Bookrunner	1/1/2006 - 12/31/2006				1/1/2005 - 12/31/2005		Chg. in Mkt. Share
	Proceeds US\$m	Rank	Mkt. Share	No. Deals	Rank	Mkt. Share	
Royal Bank of Scotland Group	33,368.0	1	12.8	38	4	9.0	3.8
UBS	26,274.4	2	10.1	32	1	12.8	-2.7
Lehman Brothers	23,846.7	3	9.1	32	3	9.0	0.1
Credit Suisse	23,273.9	4	8.9	37	5	7.6	1.3
Bear Stearns & Co Inc	22,264.5	5	8.5	25	2	9.1	-0.6
Banc of America Securities LLC	20,412.9	6	7.8	36	9	5.8	2.0
Citigroup	17,131.8	7	6.6	26	6	7.2	-0.6
Deutsche Bank AG	16,271.7	8	6.2	27	7	6.5	-0.3
JP Morgan	15,021.9	9	5.7	27	14	3.6	2.1
Merrill Lynch	14,950.4	10	5.7	24	13	3.8	-
Top Ten Total	212,816.2	-	81.4	304	247,392.9	74.4	7.0
Industry Total	261,546.0	-	100.0	384	333,350.2	100.0	-

*Please note that Thomson Financial implemented new criteria for classifying MBS and ABS effective January 1, 2006. Historical data was not impacted. Therefore only 2006 rankings are available this quarter. Please contact your Thomson Financial representative to get details of the new criteria.

International Debt

International Bond Issuance Sets New Record

The international bond market set a record in 2006 with US\$3.8 trillion in proceeds, a 32.5% increase over 2005 totals. In comparison, market growth was more modest in 2005, as proceeds increased by only 14.7% over 2004 totals.

The international bond market was able to expand in 2006 despite declines of 24.9% and 14.2% in Euro Agency and Euro Sovereign issuance. Overall growth was fueled in large part by expansion in the securitization market, which grew by 40.7% in 2006.

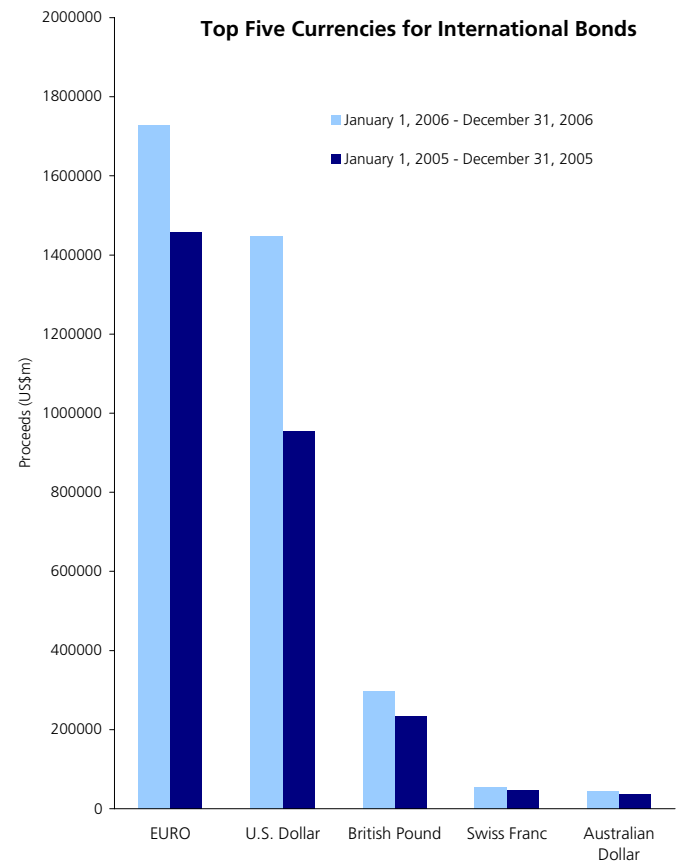
Citigroup finished first for the full year in international bond underwriting with US\$325.8 billion in proceeds, a 35.7% increase over the US\$240.4 billion that the firm managed in 2005. Barclays Capital was the most active bookrunner of the fourth quarter with US\$92.1 billion in proceeds.

Securitized Market Expands

The international securitization market flourished in 2006, highlighted by the fact that the six largest securitizations on record came to market during the year. The largest three, Arkle 2006-1 US\$13.2 billion, Arran 2 US\$11.8 billion, and Gracechurch 2006-1 US\$11.8 billion, were indicative of the market appetite for MBS transactions.

MBS deals accounted for 60.2% of the securitized market. Residential Mortgages were the most dominant component of the MBS market, highlighted by the fact that 44.7% of all new securitized issuance was backed by RMBS. Barclays Capital and RBS accounted for nearly a quarter of the total RMBS underwriting in 2006, capturing 22.5% of the market.

RBS finished first in the international securitized rankings with a 9.4% market share, up 2.5 market share points over its 2005 performance. The self-led Arran 1 and 2 deals accounted for 38.9% of the firm's US\$54.3 billion proceeds total.



International Debt

Deutsche Bank Tops All Bonds in Euros Rankings

Proceeds within the All Bonds in Euros market increased 19.9% from 2005 to 2006. Deutsche Bank finished first with the same market share as last year. Barclays Capital, propelled by strong performance in the ABS sector, increased its market share by 1.3 points.

German domiciled issuers accounted for 18.2% of the Euro denominated market, followed by Spanish issuers with 15.5% market share, and United Kingdom issuers with 10.2% of the market. Hypo in Essen was the most active borrower in Euros this year with E19.2 billion or 1.3% market share. The largest Sovereign issuer in 2006 was Italy with E9.9 billion in proceeds raised.

Of the underlying sectors, Euro corporate issuance was up 26.8% year-on-year, led by strong German and French markets. Financials were up 34.1% with Spanish issuers accounting for the largest share of this market at 14.7%.

All Bonds in Euros (N1)

Bookrunner	1/1/2006 - 12/31/2006			1/1/2005 - 9/30/2005			Chg. in Mkt. Share
	Proceeds Euro (m)	Rank	Mkt. Share	No. Deals	Rank	Mkt. Share	
Deutsche Bank AG	113,283.6	1	8.0	366	1	8.0	0.0
Citigroup	108,092.2	2	7.6	319	2	6.6	1.0
Barclays Capital	103,630.4	3	7.3	336	4	6.0	1.3
ABN AMRO	82,506.8	4	5.8	229	6	5.7	0.1
Societe Generale	80,269.3	5	5.7	221	5	6.0	-0.3
BNP Paribas SA	74,881.2	6	5.3	279	3	6.5	-1.2
HSBC Holdings PLC	61,015.7	7	4.3	191	9	4.0	0.3
Royal Bank of Scotland Group	55,103.3	8	3.9	193	14	3.2	0.7
JP Morgan	53,255.0	9	3.8	199	7	5.7	-1.9
Calyon	51,880.2	10	3.7	163	12	3.5	0.2
Top Ten Total	783,917.7	-	55.4	2,496	642,391.8	55.2	0.2
Industry Total	1,414,774.4	-	100.0	2,824	1,164,303.4	100.0	-

All International Bonds (J1)

Bookrunner	1/1/2006 - 12/31/2006			1/1/2005 - 12/31/2005			Chg. in Mkt. Share
	Proceeds US\$m	Rank	Mkt. Share	No. Deals	Rank	Mkt. Share	
Citigroup	325,821.1	1	8.6	777	1	8.5	0.1
Deutsche Bank AG	278,296.0	2	7.4	764	2	8.1	-0.7
Barclays Capital	264,960.6	3	7.0	713	4	6.6	0.4
Merrill Lynch	232,717.6	4	6.2	446	8	4.6	1.6
JP Morgan	227,981.2	5	6.0	600	3	6.6	-0.6
Morgan Stanley	205,238.9	6	5.4	531	5	4.9	0.5
HSBC Holdings PLC	159,886.6	7	4.2	463	6	4.7	-0.5
UBS	155,870.3	8	4.1	513	7	4.6	-0.5
Royal Bank of Scotland Group	153,677.6	9	4.1	369	14	3.4	0.7
Credit Suisse	148,212.6	10	3.9	456	11	4.1	-0.2
Top Ten Total	2,152,662.5	-	56.9	5,632	1,593,745.7	56.1	0.8
Industry Total	3,777,894.7	-	100.0	6,927	2,841,757.1	100.0	-

All International Securitizations (J10c)

Bookrunner	1/1/2006 - 12/31/2006			1/1/2005 - 12/31/2005			Chg. in Mkt. Share
	Proceeds US\$m	Rank	Mkt. Share	No. Deals	Rank	Mkt. Share	
Royal Bank of Scotland Group	54,331.4	1	9.4	44	4	6.9	2.5
Barclays Capital	53,196.0	2	9.3	49	1	9.1	0.2
Citigroup	49,720.3	3	8.6	51	3	7.6	1.0
Deutsche Bank AG	49,128.2	4	8.5	71	2	8.4	0.1
Lehman Brothers	32,162.5	5	5.6	33	5	6.9	-1.3
Morgan Stanley	27,573.9	6	4.8	37	7	5.8	-1.0
Merrill Lynch	25,953.4	7	4.5	32	10	4.8	-0.3
ABN AMRO	25,428.1	8	4.4	25	6	6.2	-1.8
Societe Generale	25,161.3	9	4.4	29	8	5.6	-1.2
Credit Suisse	22,761.6	10	4.0	25	11	4.2	-0.2
Top Ten Total	365,416.7	-	63.5	396	267,627.8	65.5	-2.0
Industry Total	575,383.8	-	100.0	496	408,838.1	100.0	-

High-Yield Debt

Global High Yield Volume Reaches New Heights

2006 was a big year for Global High Yield debt. Not only was 2006 the biggest year on record in terms of proceeds, but the fourth quarter was the biggest quarter on record and the three largest deals on record were brought to market this past November. Total proceeds in 2006 topped the previous record, set in 2004, by 11.7%. Furthermore, this year's issuance represented a 55.4% increase compared to issuance in 2005.

The record breaking deal volume in 2006 can largely be attributed to an increase in acquisition related activity. For the year, acquisition related proceeds accounted for 29.6% of all Global High Yield proceeds compared to only 21.0% for 2005. The increase in acquisition related proceeds this year is primarily due to a staggering 127.3% increase in leveraged buyout deal proceeds as compared to 2005 totals. The three largest high yield deals on record, Freescale Semiconductor, NXP Semiconductors, and HCA, were all leveraged buyout deals brought to market in 2006.

Global High-Yield Debt (B4)

Bookrunner	1/1/2006 - 12/31/2006				1/1/2005 - 12/31/2005		
	Proceeds US\$m	Rank	Mkt. Share	No. Deals	Rank	Mkt. Share	Chg. in Mkt. Share
JP Morgan	25,330.5	1	13.5	90	1	13.0	0.5
Citigroup	21,729.6	2	11.6	67	4	10.5	1.1
Credit Suisse	21,588.1	3	11.5	76	3	10.7	0.8
Deutsche Bank AG	19,950.2	4	10.7	75	2	11.6	-0.9
Merrill Lynch	16,306.5	5	8.7	48	7	6.9	1.8
Banc of America Securities LLC	12,444.1	6	6.7	72	5	10.0	-3.3
Morgan Stanley	11,962.5	7	6.4	36	9	5.3	1.1
Goldman Sachs & Co	11,134.6	8	6.0	44	8	6.8	-0.8
Lehman Brothers	9,746.9	9	5.2	45	6	6.9	-1.7
UBS	6,530.8	10	3.5	28	10	4.5	-1.0
Top Ten Total	156,723.8	-	83.8	581	103,812.6	86.2	-2.4
Industry Total	187,211.1	-	100.0	358	120,493.8	100.0	-

Global High-Yield Debt - US Dollar Denominated (B5)

Bookrunner	1/1/2006 - 12/31/2006				1/1/2005 - 12/31/2005		
	Proceeds US\$m	Rank	Mkt. Share	No. Deals	Rank	Mkt. Share	Chg. in Mkt. Share
JP Morgan	21,495.8	1	14.1	81	1	13.1	1.0
Citigroup	18,891.8	2	12.4	60	3	10.6	1.8
Credit Suisse	16,023.7	3	10.5	63	4	10.1	0.4
Merrill Lynch	14,246.6	4	9.4	45	7	7.6	1.8
Deutsche Bank AG	13,183.3	5	8.7	57	5	9.2	-0.5
Banc of America Securities LLC	12,382.4	6	8.1	72	2	11.8	-3.7
Morgan Stanley	9,295.1	7	6.1	32	9	5.9	0.2
Lehman Brothers	9,112.9	8	6.0	44	6	7.8	-1.8
Goldman Sachs & Co	8,736.1	9	5.7	37	8	6.9	-1.2
UBS	6,309.7	10	4.1	28	10	5.3	-1.2
Top Ten Total	129,677.4	-	85.1	519	87,983.8	88.3	-3.2
Industry Total	152,431.1	-	100.0	313	99,637.1	100.0	-

Global High-Yield Debt - Non-US Dollar Denominated (B6)

Bookrunner	1/1/2006 - 12/31/2006				1/1/2005 - 12/31/2005		
	Proceeds Euro (m)	Rank	Mkt. Share	No. Deals	Rank	Mkt. Share	Chg. in Mkt. Share
Deutsche Bank AG	5,363.0	1	19.4	26	1	23.1	-3.7
Credit Suisse	4,381.5	2	15.9	16	2	13.7	2.2
JP Morgan	3,019.8	3	10.9	15	3	12.4	-1.5
Citigroup	2,282.6	4	8.3	11	4	10.3	-2.0
Morgan Stanley	2,143.6	5	7.8	7	10	2.8	5.0
Barclays Capital	1,985.9	6	7.2	10	16	1.2	6.0
Goldman Sachs & Co	1,904.9	7	6.9	7	5	5.8	1.1
Merrill Lynch	1,650.3	8	6.0	5	8	3.7	2.3
BNP Paribas SA	1,190.8	9	4.3	5	6	4.4	-0.1
Lehman Brothers	489.0	10	1.8	3	11	2.7	-0.9
Top Ten Total	24,411.4	-	88.5	105	13,313	80.1	8.4
Industry Total	27,619.0	-	100.0	58	16,644	100.0	-

Emerging Markets

All International Emerging Market Bonds (L1)

Bookrunner	1/1/2006 - 12/31/2006			1/1/2005 - 12/31/2005			Chg. in Mkt. Share
	Proceeds US\$m	Rank	Mkt. Share	No. Deals	Rank	Mkt. Share	
Citigroup	13,203.6	1	11.7	69	1	14.6	-2.9
Deutsche Bank AG	12,705.7	2	11.2	60	2	11.9	-0.7
UBS	11,652.3	3	10.3	47	5	7.9	2.4
JP Morgan	10,592.8	4	9.3	45	4	9.5	-0.2
Credit Suisse	10,392.3	5	9.2	44	3	11.2	-2.0
Morgan Stanley	7,643.9	6	6.7	34	8	5.4	1.3
Barclays Capital	6,212.6	7	5.5	29	10	3.9	1.6
Merrill Lynch	5,819.1	8	5.1	27	7	6.0	-0.9
ABN AMRO	4,632.9	9	4.1	24	6	6.5	-2.4
Dresdner Kleinwort	4,495.3	10	4.0	32	11	3.6	0.4
Top Ten Total	87,350.5	-	77.1	411	85,347.1	80.5	-3.4
Industry Total	113,365.5	-	100.0	328	106,128.9	100.0	-

EMEA Emerging Market Bonds (L2)

Bookrunner	1/1/2006 - 12/31/2006			1/1/2005 - 12/31/2005			Chg. in Mkt. Share
	Proceeds US\$m	Rank	Mkt. Share	No. Deals	Rank	Mkt. Share	
Citigroup	5,881.3	1	10.7	28	1	12.2	-1.5
Deutsche Bank AG	5,381.8	2	9.8	22	3	9.0	0.8
Credit Suisse	5,264.0	3	9.6	23	4	8.8	0.8
JP Morgan	4,216.9	4	7.7	18	7	7.2	0.5
UBS	4,072.5	5	7.4	21	5	8.2	-0.8
Dresdner Kleinwort	3,507.1	6	6.4	23	6	7.5	-1.1
Merrill Lynch	2,951.1	7	5.4	15	10	4.3	1.1
ABN AMRO	2,748.4	8	5.0	16	2	9.8	-4.8
Morgan Stanley	2,637.4	9	4.8	10	8	6.5	-1.7
Barclays Capital	2,225.9	10	4.1	13	12	3.5	0.6
Top Ten Total	38,886.4	-	70.9	189	33,601.5	77.0	-6.1
Industry Total	54,911.6	-	100.0	155	43,703.9	100.0	-

Latin America Emerging Market Bonds (L3)

Bookrunner	1/1/2006 - 12/31/2006			1/1/2005 - 12/31/2005			Chg. in Mkt. Share
	Proceeds US\$m	Rank	Mkt. Share	No. Deals	Rank	Mkt. Share	
Citigroup	4,755.7	1	11.5	24	1	16.1	-4.6
JP Morgan	4,599.3	2	11.1	18	4	12.8	-1.7
Morgan Stanley	4,561.1	3	11.0	22	5	6.4	4.6
Deutsche Bank AG	4,324.9	4	10.4	21	3	12.8	-2.4
UBS	4,258.9	5	10.3	14	7	5.9	4.4
Credit Suisse	4,117.6	6	9.9	16	2	13.7	-3.8
Goldman Sachs & Co	2,328.1	7	5.6	4	10	3.3	2.3
Barclays Capital	2,128.5	8	5.1	5	9	3.4	1.7
Merrill Lynch	1,924.8	9	4.7	7	6	6.0	-1.3
ABN AMRO	1,552.5	10	3.8	5	8	4.5	-0.7
Top Ten Total	34,551.4	-	83.4	136	39,109.6	84.9	-1.5
Industry Total	41,406.8	-	100.0	117	46,166.7	100.0	-

Asia-Pacific Emerging Market Bonds (L4)

Bookrunner	1/1/2006 - 12/31/2006			1/1/2005 - 12/31/2005			Chg. in Mkt. Share
	Proceeds US\$m	Rank	Mkt. Share	No. Deals	Rank	Mkt. Share	
UBS	3,320.9	1	18.0	12	3	13.1	4.9
Deutsche Bank AG	3,162.4	2	17.2	19	1	17.2	0.0
Citigroup	2,566.6	3	13.9	17	2	16.9	-3.0
Barclays Capital	1,858.2	4	10.1	11	6	6.4	3.7
JP Morgan	1,776.6	5	9.6	9	7	6.3	3.3
Credit Suisse	1,560.7	6	8.5	6	5	10.4	-1.9
Merrill Lynch	943.2	7	5.1	5	4	10.7	-5.6
Lehman Brothers	699.8	8	3.8	3	-	-	-
ABN AMRO	457.0	9	2.5	4	9	3.0	-
Morgan Stanley	445.5	10	2.4	2	-	-	-
Top Ten Total	16,790.9	-	91.1	88	13,636.8	84.0	7.1
Industry Total	18,435.5	-	100.0	59	16,258.3	100.0	-

Asia Debt

Domestic Asian Bonds On the Rise

New issuance of domestic Asian (ex-Japan, ex-Australia) bonds denominated in local currency totaled nearly US\$105 billion from 1,499 issues, an increase of 34.7% over the US\$78 billion raised from 1,457 issues in 2005.

Hong Kong Dollar Bonds Top Regional Volume

Hong Kong Dollar denominated bond proceeds reached US\$21.1 billion, capturing 20.1% of the Asian (ex-Japan, ex-Australia) bond market. Meanwhile, Chinese Yuan denominated bond proceeds raised in 2006 was also notable at US\$19.7 billion from 61 issues. Issuance in Korean Won represented 17.4% of the Asian (ex-Japan, ex-Australia) bond market with US\$18.2 billion in proceeds from 174 issues.

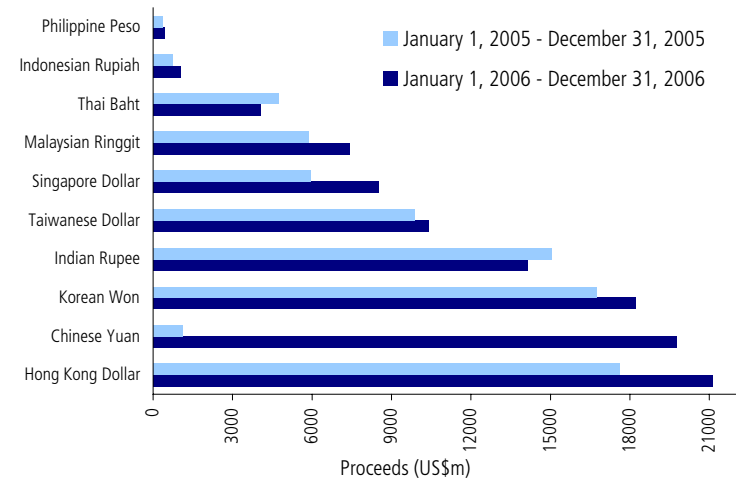
Asian G3 Currency Volume Decreases

G3 currency (US\$, Euro, Yen) denominated bond proceeds decreased by 10.8% totaling US\$45.2 billion from 145 issues. Last year, total proceeds worth US\$50.7 billion were raised from 131 issues.

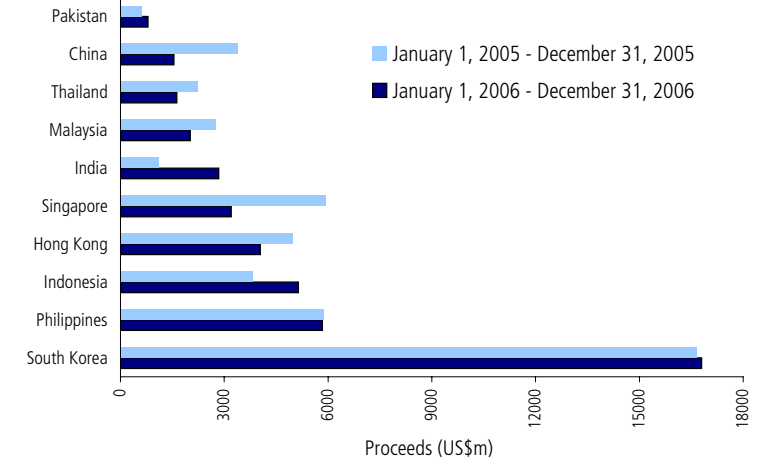
Korean Companies Still Most Active Issuers of Asian G3 Debt

Korean companies were the most active issuers of G3 currency denominated debt for the third straight year, raising US\$16.8 billion in proceeds from 57 issues. Meanwhile, Philippine borrowers captured 13.1% of the G3 currency bond market with 14 issues worth US\$5.8 billion. Indonesian issuers were also active in 2006, raising US\$5.1 billion in proceeds from 15 deals, a 34.7% increase over the total proceeds raised in 2005. This figure includes the US\$2.1 billion sovereign issue priced in March, which remained the largest borrowing for 2006. Together, these borrowers accounted for 62.4% of total regional activity.

Asian (ex-Japan, ex-Australia) Bonds by Currency



Asian (ex-Japan, ex-Australia) G3 Currency Volume by Nation *



* excludes Collateralized Debt Obligations

Asia Debt

Citigroup, HSBC Top Asian Bond Rankings

Citigroup topped the Asian G3 currency bond ranking, underwriting 35 issues totaling US\$5.1 billion in proceeds. Deutsche Bank finished a close second with US\$4.8 billion in proceeds from 31 issues. UBS rounded out the top three with a 3.1 market share point increase. Placing sixth last year, the firm's rise in the ranking was aided by its management of the year's biggest bond offering, the US\$2.1 billion Indonesia Republic bond. Barclays Capital and JP Morgan were also joint bookrunners for the deal, placing sixth and ninth, respectively.

HSBC remained the number one bookrunner in the local currency bond league table (AS1) with US\$11.6 billion in proceeds raised from 272 issues. Standard Chartered retained its second place ranking with US\$9.1 billion in proceeds from 258 issues, while Citigroup climbed into third place with a 1.2 market share point increase to reach US\$7.7 billion in proceeds.

Asian G3 Currency Bonds (ex-Japan ex-Australia) (AR2)

Bookrunner	1/1/2006 - 12/31/2006			1/1/2005 - 12/31/2005			Chg. in Mkt. Share
	Proceeds US\$m	Rank	Mkt. Share	No. Deals	Rank	Mkt. Share	
Citigroup	5,084.1	1	11.3	35	1	12.4	-1.1
Deutsche Bank AG	4,847.1	2	10.7	31	3	10.9	-0.2
UBS	4,749.8	3	10.5	21	6	7.4	3.1
Morgan Stanley	4,570.6	4	10.1	17	10	4.2	5.9
HSBC Holdings PLC	3,774.5	5	8.4	17	7	7.4	1.0
Barclays Capital	3,234.8	6	7.2	21	11	4.1	3.1
Standard Chartered PLC	2,741.6	7	6.1	7	14	1.7	4.4
Goldman Sachs & Co	2,537.7	8	5.6	14	8	4.9	0.7
JP Morgan	2,519.8	9	5.6	14	2	11.3	-5.7
Merrill Lynch	2,216.9	10	4.9	11	4	8.3	-3.4
Top Ten Total	36,276.9	-	80.4	188	36,766.3	72.6	7.8
Industry Total	45,177.9	-	100.0	145	50,658.4	100.0	-

All Asian Currencies including CDs (ex-Japan ex-Australia) (AS1)

Bookrunner	1/1/2006 - 12/31/2006			1/1/2005 - 12/31/2005			Chg. in Mkt. Share
	Proceeds US\$m	Rank	Mkt. Share	No. Deals	Rank	Mkt. Share	
HSBC Holdings PLC	11,611.1	1	11.1	272	1	11.3	-0.2
Standard Chartered PLC	9,062.0	2	8.6	258	2	8.7	-0.1
Citigroup	7,680.9	3	7.3	202	4	6.1	1.2
China Intl Trust & Investment	4,632.7	4	4.4	11	64	0.3	4.1
China International Capital Co	4,293.7	5	4.1	8	70	0.2	3.9
BNP Paribas SA	4,024.8	6	3.8	66	5	3.8	0.0
Daewoo Corp	3,698.5	7	3.5	55	13	1.8	1.7
Bank of China	3,346.1	8	3.2	9	66	0.3	2.9
Korea Development Bank	2,616.3	9	2.5	32	3	6.7	-4.2
Commerce Intl Merchant Bank	2,385.6	10	2.3	32	10	2.0	0.3
Top Ten Total	53,351.7	-	50.8	945	32,150.6	41.2	9.6
Industry Total	104,988.6	-	100.0	1,499	77,966.8	100.0	-

Australia Debt

Australian Dollar Bond Volumes Hit Record Levels

Australian dollar denominated bond volume rose by nearly 17.4% in 2006 with proceeds totaling a record high of A\$91.2 billion. A total of 221 issues were launched into the market.

Financials Sector Dominates A\$ Bond Market

The Financials sector dominated the Australian dollar denominated bond market, accounting for 77.2% of total market activity with A\$70.4 billion in proceeds from 143 issues. Issuers from the Government and Agencies sector borrowed over A\$13 billion while issuers from the Industrials sector priced 11 deals that reached over A\$3 billion in proceeds in 2006.

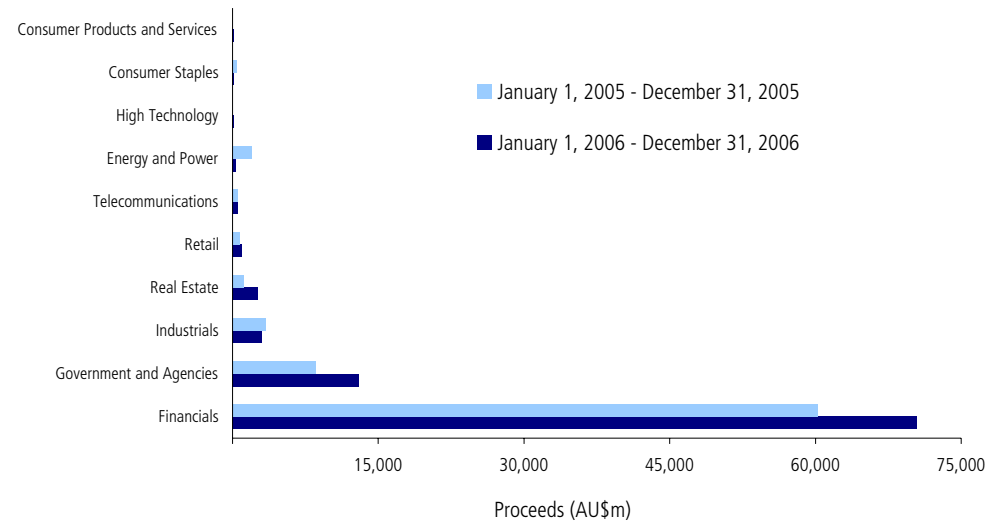
Australian International Bond Volume Grows

Australian international bond volume grew by 50.9% to US\$87.3 billion from 206 issues. In 2005, new issuance volume totaled US\$57.9 billion from 215 deals.

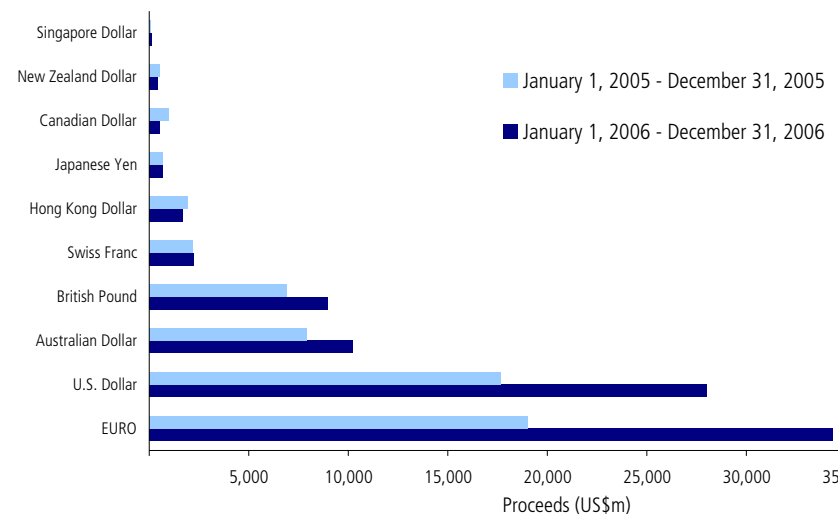
Euro Denominated Bond Volume Nearly Doubles

Issuers tapping the Australian international bond market preferred Euro denominated offerings. Euro denominated issuance almost doubled 2005 totals, reaching US\$34.3 billion from 54 issues, while US dollar denominated transactions accounted for over US\$28 billion in proceeds from 50 issues. US dollar denominated issues accounted for 32.1% of the Australian international bond market. Compared to 2005, volume from Australian dollar denominated issues also increased to reach a total of US\$10.2 billion in proceeds.

Australian Dollar Bonds by Industry



Australian International Bonds by Currency



Australia Debt

NAB, Macquarie, Deutsche Lead Australian Rankings

National Australia Bank topped the domestic Australian bond league table underwriting 34 deals worth A\$13.4 billion. Westpac Banking climbed into second position with a 6.3 market share point increase, the largest increase among the top ten. In the Australian dollar securitization league table, Macquarie Bank remained in the top spot, underwriting a total of A\$4.2 billion despite a loss of 9.1 market share points. Westpac Banking claimed second position in this category with a 5.3 market share point increase. Meanwhile, Deutsche Bank was the number one bookrunner in the All Australian International Bond ranking, underwriting 26 issues worth US\$13.4 billion, a 0.7 market share point increase over last year's performance.

Australian Dollar Bonds (AJ3)

Bookrunner	1/1/2006 - 12/31/2006			1/1/2005 - 12/31/2005			Chg. in Mkt. Share
	Proceeds AU\$m	Rank	Mkt. Share	No. Deals	Rank	Mkt. Share	
National Australia Bank	13,429.9	1	14.7	34	1	11.2	3.5
Westpac Banking	13,047.3	2	14.3	45	5	8.0	6.3
Deutsche Bank AG	7,717.3	3	8.5	22	2	10.8	-2.3
Commonwealth Bank of Australia	7,335.7	4	8.0	29	3	10.1	-2.1
Australia & NZ Banking Group	7,104.7	5	7.8	23	6	8.0	-0.2
Macquarie Bank	6,700.0	6	7.3	22	4	9.1	-1.8
RBC Capital Markets	6,385.0	7	7.0	36	9	6.7	0.3
ABN AMRO	5,422.7	8	5.9	23	8	7.0	-1.1
Citigroup	4,423.0	9	4.9	14	7	7.2	-2.3
TD Securities Inc	3,554.3	10	3.9	17	10	5.7	-1.8
Top Ten Total	75,119.9	-	82.3	265	64,990.0	83.8	-1.5
Industry Total	91,229.3	-	100.0	221	77,679.4	100.0	-

All Australian International Bonds

Bookrunner	1/1/2006 - 12/31/2006			1/1/2005 - 12/31/2005			Chg. in Mkt. Share
	Proceeds US\$m	Rank	Mkt. Share	No. Deals	Rank	Mkt. Share	
Deutsche Bank AG	13,365.4	1	15.3	26	2	14.6	0.7
Citigroup	10,413.2	2	11.9	25	4	10.9	1.0
Societe Generale	8,562.8	3	9.8	6	8	4.8	5.0
Credit Suisse	8,217.7	4	9.4	22	6	5.8	3.6
HSBC Holdings PLC	8,143.7	5	9.3	39	9	4.6	4.7
Barclays Capital	7,141.2	6	8.2	35	1	15.1	-6.9
JP Morgan	5,368.1	7	6.2	25	3	12.0	-5.8
ABN AMRO	3,429.5	8	3.9	9	11	3.5	0.4
National Australia Bank	2,912.3	9	3.3	6	13	1.5	1.8
UBS	2,618.3	10	3.0	11	7	4.9	-1.9
Top Ten Total	70,172.2	-	80.3	204	45,049.2	77.7	2.6
Industry Total	87,317.9	-	100.0	206	57,857.1	100.0	-

Australian Dollar Securitizations (AJ5)

Bookrunner	1/1/2006 - 12/31/2006			1/1/2005 - 12/31/2005			Chg. in Mkt. Share
	Proceeds AU\$m	Rank	Mkt. Share	No. Deals	Rank	Mkt. Share	
Macquarie Bank	4,191.6	1	15.6	11	1	24.7	-9.1
Westpac Banking	3,973.0	2	14.8	9	5	9.5	5.3
Deutsche Bank AG	3,966.0	3	14.7	7	2	20.3	-5.6
National Australia Bank	3,809.3	4	14.2	6	6	5.2	9.0
Australia & NZ Banking Group	2,670.0	5	9.9	4	9	3.1	6.8
Societe Generale	1,857.6	6	6.9	5	3	12.9	-6.0
Citigroup	1,522.0	7	5.7	3	8	3.5	2.2
Barclays Capital	1,322.3	8	4.9	4	11	1.1	3.8
Royal Bank of Scotland Group	1,000.0	9	3.7	4	14	0.6	3.1
Commonwealth Bank of Australia	976.1	10	3.6	5	10	2.7	0.9
Top Ten Total	25,287.9	-	94.0	58	21,414.5	83.6	10.4
Industry Total	26,903.9	-	100.0	45	25,601.9	100.0	-

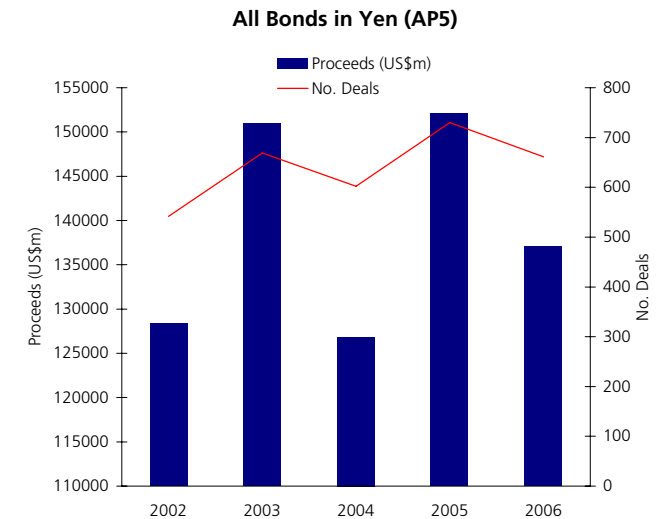
Japan Debt

Yen Denominated Offering Slides; Mizuho Dominates

Yen denominated bond offerings in all markets decreased by 9.9% to US\$137.1 billion in 2006 compared to the proceeds raised in 2005. Deal count also fell from 730 to 661. Mizuho Financial Group replaced Nomura as the top bookrunner in the Yen denominated Bond league table, underwriting 141 deals worth US\$25 billion. Daiwa Securities SMBC (Daiwa) placed second with 154 deals worth US\$23.5 billion. Mizuho Financial Group also topped the Japanese Corporate Debt rankings with US\$14.2 billion on 86 issues.

Samurai Market Picks Up Slightly at Year End

A new Japanese book-entry transfer system (BETS) was introduced in 2006, which resulted in an October decision to cancel withholding taxes for US-domiciled issuers into the Samurai market. AIG took advantage of this measure with a maiden Samurai offering. Despite the last-minute pick-up, Samurai volume dropped by 64.6% in 2006 to US\$5.5 billion. Deal count also fell from 46 to 20. Daiwa jumped from the fourth position to claim the top bookrunner spot with 13 deals totaling US\$1.8 billion, including the Hyundai Capital Services Inc offering, which ranked as the largest Samurai offering of 2006.



All Bonds in Yen (AP5)

Bookrunner	1/1/2006 - 12/31/2006				1/1/2005 - 12/31/2005			
	Proceeds US\$m	Rank	Mkt. Share	No. Deals	Rank	Mkt. Share	Chg. in Mkt. Share	
Mizuho Financial Group	24,960.9	1	18.2	141	3	15.9	2.3	
Daiwa Securities SMBC	23,462.4	2	17.1	154	2	19.0	-1.9	
Nikko Citigroup Ltd	22,379.2	3	16.3	147	4	13.1	3.2	
Nomura	20,539.9	4	15.0	132	1	20.3	-5.3	
Mitsubishi UFJ Financial Group	16,491.8	5	12.0	104	5	10.7	1.3	
Goldman Sachs & Co	7,988.8	6	5.8	39	6	5.3	0.5	
Merrill Lynch	4,203.7	7	3.1	21	8	2.7	0.4	
Morgan Stanley	3,164.0	8	2.3	18	9	1.9	0.4	
Deutsche Bank AG	2,931.7	9	2.1	10	7	3.1	-1.0	
Barclays Capital	2,159.3	10	1.6	20	11	1.0	0.6	
Top Ten Total	128,281.7	-	93.5	786	141,510.5	93.0	0.5	
Industry Total	137,093.1	-	100.0	661	152,085.8	100.0	-	

Corporate Bond Volume Drops 12.6%

After a sluggish start caused by the introduction of BETS in January, Japanese corporate bond market remained stagnant and ended the year with a 12.6% decrease in proceeds. The total volume raised during 2006 was US\$55 billion from 321 deals. Mizuho Corporate Bank was the top corporate bond issuer with US\$3.8 billion in proceeds from three deals. These self-led deals helped Mizuho Financial Group move from third place to the top bookrunner position in the corporate bond league table. Mizuho Financial Group managed 86 deals worth US\$14.2 billion. Aeon became the first company to issue a hybrid security in Japan; the security was privately placed with Goldman Sachs & Co and Mizuho Financial Group. Aeon was also the first issuer to come to market with a 50-year debt security.

Record Year for Japanese ABS

The securitization market in Japan continued to expand, reaching a record-breaking volume of US\$25.1 billion in proceeds, a 31.8% increase over the proceeds raised in 2005. Nikko Citigroup Ltd jumped from sixth position to claim the top bookrunner spot, with five deals worth US\$6 billion. Government Housing Loan Corp was the top issuer in 2006 with 18 series of RMBS totaling US\$21.0 billion.

Japan Debt

Samurai Bonds (AP1)

Bookrunner	1/1/2006 - 12/31/2006			1/1/2005 - 12/31/2005			Chg. in Mkt. Share
	Proceeds US\$m	Rank	Mkt. Share	No. Deals	Rank	Mkt. Share	
Daiwa Securities SMBC	1,838.3	1	33.7	13	4	11.1	22.6
Nikko Citigroup Ltd	916.4	2	16.8	6	2	16.9	-0.1
Mizuho Financial Group	714.2	3	13.1	10	1	19.4	-6.3
Nomura	615.3	4	11.3	5	3	14.8	-3.5
Mitsubishi UFJ Financial Group	573.2	5	10.5	7	5	11.0	-0.5
Goldman Sachs & Co	402.0	6	7.4	1	7	4.3	3.1
HSBC Holdings PLC	168.2	7	3.1	3	12	1.8	1.3
JP Morgan	144.7	8	2.7	1	6	8.9	-6.2
Bear Stearns & Co Inc	88.0	9	1.6	2	13	1.5	0.1
-	-	-	-	-	-	-	-
Top Ten Total	5,460.3	-	100.0	48	13,816.3	89.7	10.3
Industry Total	5,460.4	-	100.0	20	15,424.2	100.0	-

Japanese Securitizations (AP2)

Bookrunner	1/1/2006 - 12/31/2006			1/1/2005 - 12/31/2005			Chg. in Mkt. Share
	Proceeds US\$m	Rank	Mkt. Share	No. Deals	Rank	Mkt. Share	
Nikko Citigroup Ltd	6,019.1	1	24.0	5	6	4.1	19.9
Mizuho Financial Group	5,133.9	2	20.4	9	2	21.0	-0.6
Nomura	4,692.7	3	18.7	5	3	20.4	-1.7
Daiwa Securities SMBC	2,978.4	4	11.9	6	1	24.9	-13.0
Goldman Sachs & Co	2,723.1	5	10.8	2	4	17.4	-6.6
Mitsubishi UFJ Financial Group	1,097.1	6	4.4	2	-	-	-
Credit Suisse	793.7	7	3.2	1	7	2.8	0.4
Merrill Lynch	789.3	8	3.1	1	5	7.3	-4.2
Deutsche Bank AG	545.0	9	2.2	1	-	-	-
Shinkin Central Bank	170.5	10	0.7	1	-	-	-
Top Ten Total	24,942.8	-	99.4	33	18,630.1	97.9	1.5
Industry Total	25,125.1	-	100.0	29	19,063.6	100.0	-

Japanese Corporate Debt (AP3)

Bookrunner	1/1/2006 - 12/31/2006			1/1/2005 - 12/31/2005			Chg. in Mkt. Share
	Proceeds US\$m	Rank	Mkt. Share	No. Deals	Rank	Mkt. Share	
Mizuho Financial Group	14,212.1	1	25.8	86	3	17.2	8.6
Daiwa Securities SMBC	10,773.4	2	19.6	81	1	24.0	-4.4
Mitsubishi UFJ Financial Group	9,774.6	3	17.8	58	4	17.2	0.6
Nomura	9,572.7	4	17.4	72	2	20.2	-2.8
Nikko Citigroup Ltd	5,457.2	5	9.9	43	5	11.9	-2.0
Goldman Sachs & Co	1,709.8	6	3.1	6	6	2.4	0.7
Shinko Securities Co Ltd	1,170.7	7	2.1	11	7	1.2	0.9
Merrill Lynch	716.3	8	1.3	9	8	1.1	0.2
Morgan Stanley	410.9	9	0.8	4	9	1.1	-0.3
BNP Paribas SA	306.6	10	0.6	2	14	0.5	0.1
Top Ten Total	54,104.3	-	98.4	372	60,859.4	96.8	1.6
Industry Total	55,020.2	-	100.0	321	62,918.6	100.0	-

Bonds Targeted in Japan (AP4)

Bookrunner	1/1/2006 - 12/31/2006			1/1/2005 - 12/31/2005			Chg. in Mkt. Share
	Proceeds US\$m	Rank	Mkt. Share	No. Deals	Rank	Mkt. Share	
Mizuho Financial Group	22,444.1	1	20.7	128	3	18.0	2.7
Daiwa Securities SMBC	20,959.6	2	19.3	138	1	21.7	-2.4
Nomura	17,812.1	3	16.4	114	2	20.1	-3.7
Nikko Citigroup Ltd	16,317.4	4	15.0	90	5	11.5	3.5
Mitsubishi UFJ Financial Group	14,997.6	5	13.8	97	4	12.6	1.2
Goldman Sachs & Co	7,605.7	6	7.0	37	6	6.2	0.8
Merrill Lynch	2,061.0	7	1.9	14	7	2.0	-0.1
Shinko Securities Co Ltd	1,761.5	8	1.6	17	12	0.8	0.8
Credit Suisse	1,152.2	9	1.1	5	10	1.0	0.1
Morgan Stanley	1,067.3	10	1.0	10	8	1.5	-0.5
Top Ten Total	106,178.5	-	97.8	650	121,260.9	95.4	2.4
Industry Total	108,491.3	-	100.0	478	127,013.4	100.0	-

MBS & ABS Classifications

Effective January 1, 2006 the following rules for categorizing mortgage and asset-backed securities were established by Thomson Financial:

- If the trust underlying the transaction is comprised solely of first lien mortgages, the weighted average credit score will differentiate between ABS/MBS classification.

A weighted average credit score of 675 and above will be classified as Mortgage-Backed

A weighted average credit score of 674 and below will be classified as Asset-Backed

- In the event that the weighted average credit score is not available, Thomson Financial will determine ABS/MBS classification by aggregate principle balance of the loans.

If 50% or more of the aggregate principle balance of loans is greater than \$400,000, then the transaction will be classified as Mortgage-Backed

If 50% or more of the aggregate principle balance of loans is less than \$400,000, then the transaction will be classified as Asset-Backed

- All securitized transactions with collateral pools containing any sub-prime or second lien mortgages will be classified as Asset Backed
- All transactions backed by Alt-A mortgages will be classified as Mortgage Backed, regardless of credit score or the aggregate principal balance of the loans.

The above rules apply to transactions involving securitized mortgages only. Collateral such as auto loans, credit cards, trade receivables, etc. have been and will continue to be classified as asset-backed transactions.

Thomson Financial determines the classification of the transaction based on the information contained in the prospectus. Although Thomson Financial uses its best efforts to obtain a copy of the prospectus, it cannot ensure that a copy will be secured for every transaction, especially during the last week of each quarter. Thomson Financial asks for your assistance in these instances. In the event that we are unable to acquire a prospectus, we use our best judgment based on a number of factors including, but not limited to, deal characteristics, news wires, rating agencies and other market sources.

Ranking Criteria Summary

If you would like to participate in the submission process, receive quarterly press releases, or have questions about our full league table criteria please contact:

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Database coverage includes all US public, Euro public and Rule 144a fee eligible global debt transactions (including Global bonds, Euro/144a transactions, Yankee Bonds, Eurobonds, Foreign Bonds and preferred stock) as well as MBS, ABS & Tax Munis.

Transactions must be received within 5 business days of pricing. (Rule 144a transactions sold exclusively in the US market, MBS, ABS transactions in all markets and all Federal Credit Agency transactions must be received within 5 business days of settlement.) Transactions not received by the applicable deadline are entered into the database but classified as rank ineligible and are not included in league tables for the current calendar year.

All league tables are based on deal proceeds (total issue amount multiplied by the issue price) unless otherwise stated.

Full credit is given to the bookrunner, equal if joint books. In cases of underwriter consolidation, credit is given to the surviving/parent firm.

Long term league tables exclude deals with a minimum life of less than 1.5 years (or 18 months), except for Asian local currency denominated bonds and all securitized tranches, which require a minimum life of more than 360 days. Minimum life defined as the difference between the settlement date and the earliest maturity date or first call/put option.

US marketplace league tables include US dollar denominated domestic, Yankee, Global and Euro/144a bond and preferred stock transactions. Global bond league tables include domestic, foreign, Global, Euromarket and Euro/144a bond and preferred stock transactions issued in any currency.

Imputed fees are calculated using Freeman & Co. proprietary algorithm where spreads or fees are not disclosed. Deal fees are on a gross basis before all expenses. Each underwriter or advisor is allocated its share of deal fees using Freeman & Co. allocation methodology, based on the number of underwriters or advisors on the deal and their role. No fees are allocated to syndicated members.

All current data and previous year's data is run at the close of business in the current quarter (December 29, 2006).

Non-US dollar denominated transactions are converted to the US dollar equivalent at the time of announcement.

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