

Third Quarter 2007

Managing Underwriters

Syndicated Loans Review

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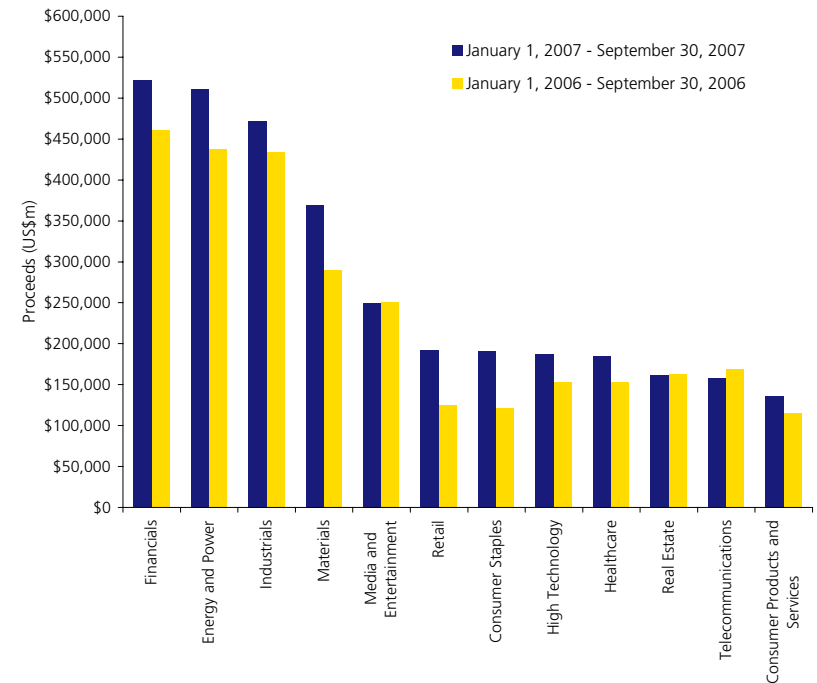
Global Syndicated Lending Rises 14.8% | JP Morgan Leads Rankings | Acquisition Financing Remains Most Common Use of Proceeds YTD

Global syndicated lending reached US\$3.3 trillion during the first three quarters of 2007 from US\$2.9 trillion in the same period a year ago, representing a 14.8% increase. Acquisition financing, the most common use of proceeds to date, comprised 16.6% of the loans market share in the first three quarters of 2007, an increase from the 12.3% share realized in the first three quarters of 2006. In the third quarter, the top three syndicated loans were acquisition financing related, including Enel SPA (US\$40.3 billion), Rio Tinto Ltd (US\$40.0 billion), and Imperial Tobacco Group PLC (US\$28.8 billion).

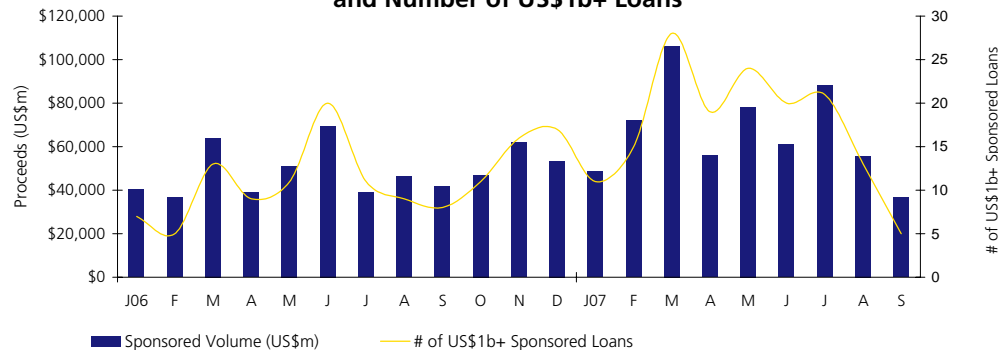
The United States was the most active nation for syndicated lenders in the first three quarters of 2007 with US\$1.6 trillion in proceeds and 47.2% of global market share, an increase of 2.0 market share points from a year ago.

JP Morgan retained the number one spot for the first three quarters of 2007 with US\$458.8 billion in loans and a 0.6 market share point decrease over the same period last year. Citi remained in the second spot with US\$393.4 billion and an increase of 0.5 market share points while Banc of America continued to rank as third with US\$266.2 billion and a 0.8 market share point decrease from the year ago period.

Global Loans Proceeds by Industry



Monthly Sponsored Loan Proceeds and Number of US\$1b+ Loans



The Financial sector was the most active in the first three quarters of 2007 with 15.5% market share and total proceeds of US\$516.9 billion. Energy and Power realized a 16.4% increase in proceeds and a 0.2 market share point increase from a year ago, while Industrials had an 8.3% increase in proceeds with a .9 point decline in market share. The Consumer Staples sector saw the greatest gains year-to-date with a 55.7% increase over last year at this time, while Telecommunications led the decliners with a 5.7% decrease in proceeds.

Global Loans

Leading Underwriters During the Third Quarter

Market Sector	No. 1 Manager	Mkt. Share		
		Current Qtr Market Share (%)	Chg. from Last Qtr (%)	Consec. Quarters No. 1
Global Loans (R1)	Citi	14.5	2.8	1
Americas Loans (R7)	JP Morgan	19.9	-7.1	n/a
North American Loans (R9)	JP Morgan	20.3	-6.9	n/a
US Loans (R11)	JP Morgan	21.5	-7.6	n/a
US Leveraged Loans (R11a)	JP Morgan	16.2	-6.6	5
US Investment Grade Loans (R11b)	Citi	31	11.2	1
Latin America Loans (R15)	Citi	17.1	-20.6	2
Latin America Loans (R16)	Citi	14.7	-21.6	3
EMEA Loans (R17)	Royal Bank of Scotland Group	10.9	0.9	2
EMEA Leveraged Loans (P10)	Deutsche Bank AG	17.9	6.9	1
EMEA Sponsored Loans (P13)	Deutsche Bank AG	19.9	10.1	1
Asia-Pacific ex. Japan ex. Australia (S5b)	Bank of China	8.3	4.9	1
Asia-Pacific ex. Japan ex. Australia (S5c)	State Bank of India	8.1	7.4	1
Japan Loans (S12a)	Sumitomo Mitsui Banking Corp	35.8	9.1	2
Japan Loans (S12b)	Sumitomo Mitsui Banking Corp	35.6	6.5	2
Australian Loans (S7)	Australia & NZ Banking Group	18.2	-1.5	2

Top 15 Global Syndicated Loans

Financial Close Date	Borrower	Target Market	Loan Package Amt (US\$m)
4/10/2007	Enel SpA	Italy	40,311.2
7/11/2007	Rio Tinto Ltd	United Kingdom	40,000.0
7/18/2007	Imperial Tobacco Group PLC	United Kingdom	28,794.3
8/17/2007	Procter & Gamble Co	United States	23,000.0
5/14/2007	General Electric Capital Corp	United States	22,237.4
6/14/2007	HeidelbergCement AG	Germany	19,762.7
8/12/2007	Akzo Nobel NV	Netherlands	18,612.5
8/22/2007	Continental AG	Germany	18,292.7
7/9/2007	Alliance Boots PLC	United Kingdom	18,180.7
7/19/2007	Electrabel SA	Belgium	16,008.8
9/24/2007	First Data Corp	United States	16,000.0
2/23/2007	Iberdrola SA	Spain	15,695.0
7/12/2007	Groupe Danone SA	France	15,172.4
1/12/2007	SonaeCom SGPS SA	Portugal	15,013.1
5/1/2007	AstraZeneca PLC	United Kingdom	15,000.0

Scorecard: Global Syndicated Loans

Region/Nation	1/1/2007 - 9/30/2007		1/1/2006 - 9/30/2006		% Chge in Proceeds
	Proceeds (US\$m)	# of Issues	Proceeds (US\$m)	# of Issues	
Global	3,357,136.8	6,363	2,899,228.4	7,146	15.8
Americas	1,723,121.9	2,840	1,442,723.2	3,046	19.4
Central America	5,814.4	14	17,951.2	28	-67.6
Mexico	5,414.4	11	17,451.2	26	-69.0
South America	27,552.3	28	20,735.7	53	32.9
Brazil	15,608.3	12	15,219.3	30	2.6
Chile	1,240.0	3	2,992.4	12	-58.6
Caribbean	4,052.3	11	2,544.7	6	59.2
North America	1,685,702.9	2,787	1,401,491.6	2,959	20.3
Canada	96,126.0	185	91,606.6	211	4.9
United States	1,589,576.9	2,604	1,309,885.0	2,760	21.4
Africa/Middle East	105,422.9	126	76,233.2	111	38.3
North Africa	4,297.1	9	4,431.9	15	-3.0
Sub-Saharan Africa	17,097.2	26	14,567.2	26	17.4
Middle East	84,028.5	91	57,234.1	70	46.8
U.A.B.	21,141.5	34	21,521.1	23	-1.8
Europe	1,174,291.6	1,055	1,030,767.9	1,295	13.9
Eastern Europe	112,644.0	186	67,429.6	203	67.1
Western Europe	1,061,647.6	869	963,338.2	1,092	10.2
France	179,975.7	178	170,255.6	225	5.7
Germany	145,681.1	93	196,821.8	123	-26.0
UK	298,766.6	208	228,775.0	278	30.6
Central Asia/Asia-Pacific	202,039.4	600	179,497.9	759	12.6
Australasia	71,564.0	92	56,503.7	149	26.7
Australia	67,465.7	75	51,831.2	122	30.2
New Zealand	4,098.3	17	4,672.4	27	-12.3
Southeast Asia	28,400.4	117	29,008.6	122	-2.1
Malaysia	9,060.8	22	5,385.1	21	68.3
Singapore	10,590.0	49	16,657.2	60	-36.4
North Asia	64,995.7	273	72,099.7	362	-9.9
Hong Kong	13,218.2	46	27,002.6	73	-51.0
Taiwan	22,434.8	137	22,861.2	180	-1.9
South Asia	29,206.7	94	15,123.6	107	93.1
Central Asia	7,872.6	24	6,762.4	19	16.4
Japan	152,026.1	1,749	170,006.3	1,955	-10.6

Global Loans

Global Loans (R1)

	1/1/2007 - 9/30/2007			1/1/2006 - 9/30/2006			Chg. in Mkt. Share
	Proceeds US\$m	Rank	Mkt. Share	Mkt. Share	Rank	No. Issues	
Bookrunner							
JP Morgan	466,372.4	1	13.9	14.4	1	781	-0.5
Citi	401,306.9	2	12.0	11.3	2	625	0.7
Banc of America Securities LLC	267,004.9	3	8.0	8.8	3	727	-0.8
Deutsche Bank AG	152,625.3	4	4.6	4.5	5	186	0.1
Royal Bank of Scotland Group	150,983.1	5	4.5	4.6	4	229	-0.1
BNP Paribas SA	123,271.8	6	3.7	3.4	7	328	0.3
Barclays Capital	112,816.0	7	3.4	4.0	6	170	-0.6
Credit Suisse	92,314.5	8	2.8	2.7	9	162	0.1
Goldman Sachs & Co	90,658.6	9	2.7	2.5	10	152	0.2
Wachovia Corp	87,786.0	10	2.6	2.8	8	279	-0.2
Calyon	76,631.5	11	2.3	2.3	12	204	0.0
Societe Generale	76,479.2	12	2.3	2.0	16	134	0.3
ABN AMRO	72,868.5	13	2.2	2.1	14	217	0.1
UBS	62,882.7	14	1.9	1.3	20	122	0.6
Lehman Brothers	62,129.1	15	1.9	1.0	22	115	0.9
Mizuho Financial Group	61,018.0	16	1.8	2.4	11	557	-0.6
Sumitomo Mitsui Banking Corp	56,898.4	17	1.7	2.1	13	572	-0.4
HSBC Holdings PLC	56,384.0	18	1.7	1.6	17	132	0.1
Merrill Lynch	55,739.6	19	1.7	1.5	18	95	0.2
Morgan Stanley	49,965.1	20	1.5	1.4	19	71	0.1
Mitsubishi UFJ Financial Group	45,123.9	21	1.3	2.1	15	682	-0.8
RBC Capital Markets	31,877.7	22	1.0	0.9	23	77	0.1
ING	30,854.7	23	0.9	0.8	26	109	0.1
UniCredit Group	27,912.4	24	0.8	0.5	32	64	0.3
Dresdner Kleinwort	24,696.6	25	0.7	1.3	21	46	-0.6
Industry Total	3,357,136.8	-	100.0	100.0	-	6,363	-

* tie

Global Loans (R1) - Imputed Fees

Manager	1/1/2007 - 9/28/2007				1/1/2006 - 9/28/2006			
	Imputed Fees US\$m	Rank	Mkt. Share	No. Deals	Mkt. Share	Rank	Chg. in Mkt. Share	
JP Morgan	1,027.9	1	10.5	1,010	9.8	1	0.7	
Citi	692.6	2	7.1	851	6.4	2	0.7	
Deutsche Bank AG	595.2	3	6.1	330	5.5	5	0.6	
Royal Bank of Scotland Group	567.0	4	5.8	437	6.0	3	-0.2	
Banc of America Securities LLC	550.9	5	5.6	983	5.7	4	-0.1	
Credit Suisse	415.9	6	4.2	245	4.1	8	0.1	
Goldman Sachs & Co	381.7	7	3.9	182	4.1	7	-0.2	
BNP Paribas SA	354.4	8	3.6	562	3.1	9	0.5	
Barclays Capital	317.5	9	3.2	304	4.3	6	-1.1	
Lehman Brothers	292.4	10	3.0	143	2.1	17	0.9	
UBS	276.7	11	2.8	193	2.2	14	0.6	
Merrill Lynch	228.9	12	2.3	158	2.9	10	-0.6	
ABN AMRO	223.1	13	2.3	451	1.9	18	0.4	
Wachovia Corp	219.0	14	2.2	544	2.3	13	-0.1	
Societe Generale	216.6	15	2.2	305	2.1	16	0.1	
Morgan Stanley	196.3	16	2.0	130	2.7	11	-0.7	
Mizuho Financial Group	189.6	17	1.9	875	2.5	12	-0.6	
Calyon	184.3	18	1.9	380	2.1	15	-0.2	
UniCredit Group	162.5	19	1.7	208	1.0	28	0.7	
ING	152.2	20	1.6	266	1.3	24	0.3	
HSBC Holdings PLC	147.0	21	1.5	294	1.4	22	0.1	
Sumitomo Mitsui Banking Corp	134.1	22	1.4	796	1.7	19	-0.3	
Mitsubishi UFJ Financial Group	118.7	23	1.2	1,015	1.6	21	-0.4	
Dresdner Kleinwort	103.4	24	1.1	110	1.7	20	-0.6	
General Electric Co	101.2	25	1.0	179	1.3	23	-0.3	
Industry Total	9,807.4	-	100.0	6,353	-	100.0	-	

* tie

Source: Thomson Financial/Freeman & Co.

Americas

Leveraged Lending Increases 56% | Second-Lien Loan Volume Drops In September | JP Morgan Stays On Top

Leveraged Lending Up by 56% Despite Credit Crunch

Leveraged lending in the Americas market increased by 56% to US\$863 billion during the first nine months of 2007. The increase in issuance was largely due to financial sponsor-related activity, which accounted for 35.7% of high yield issuance, up from 28% during the same period last year. While year to date issuance has increased, the credit crunch has had a significant impact on high yield issuance as September volume slowed to US\$47.1 billion, a 58.2% decline from the previous month.

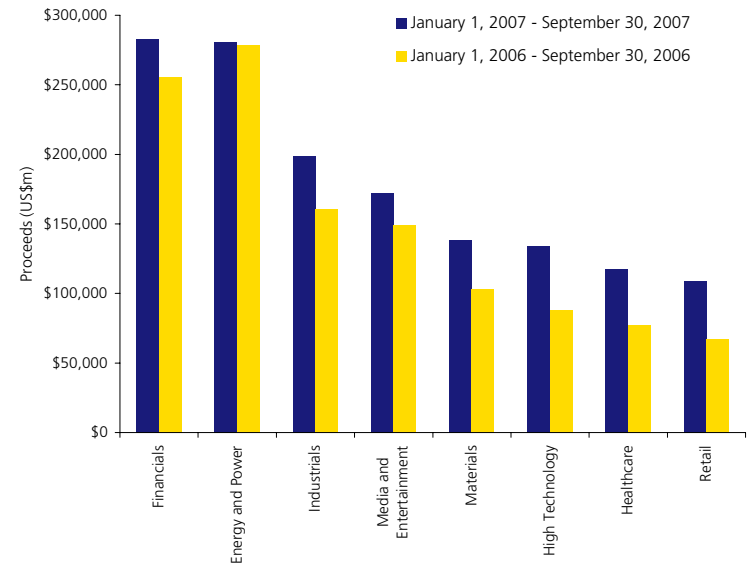
Second-Lien Loans Volume Drop in September

On the heels of the subprime mortgage crisis, the volume of second-lien loans dropped off in September. Despite the September volume decline, year-to-date volume from second-lien loans increased 41.9% to US\$30.1 billion compared to same period last year. This quarter's US\$8 billion Calpine and Daimler Chrysler Financial Services deals boosted the third quarter volume of second-lien loans.

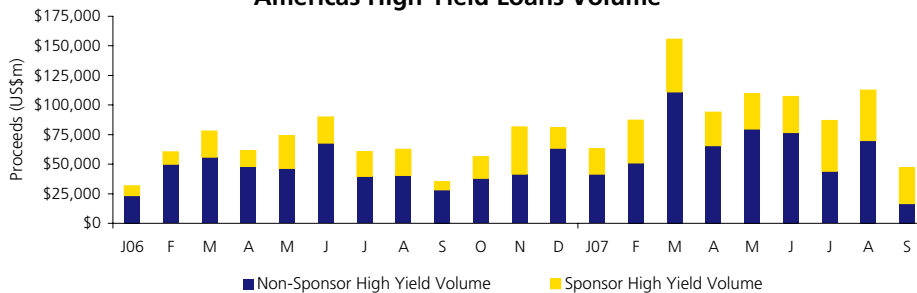
JP Morgan Retains Top Position

JP Morgan retained the number one spot with US\$412.8 billion in loans despite a 0.4 market share point decline over the same period last year. Citi ranked second with US\$266.3 billion after gaining 0.4 market share points and besting Banc of America by US\$8.6 billion.

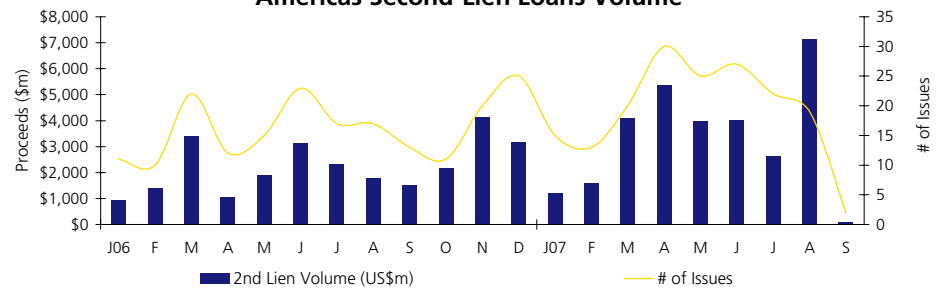
Americas Loans Proceeds by Industry



Americas High Yield Loans Volume



Americas Second-Lien Loans Volume



Americas

Americas Loans (R7)

	1/1/2007 - 9/30/2007			1/1/2006 - 9/30/2006			Chg. in Mkt. Share
	Proceeds US\$m	Rank	Mkt. Share	No. Issues	Mkt. Share	Rank	
Bookrunner							
JP Morgan	412,809.0	1	24.0	715	24.4	1	-0.4
Citi	266,316.7	2	15.5	400	15.0	3	0.5
Banc of America Securities LLC	257,718.4	3	15.0	699	17.2	2	-2.2
Wachovia Corp	86,299.0	4	5.0	269	5.6	4	-0.6
Deutsche Bank AG	69,953.7	5	4.1	113	3.3	6	0.8
Goldman Sachs & Co	61,381.0	6	3.6	124	2.0	7	1.6
Credit Suisse	56,579.6	7	3.3	125	3.5	5	-0.2
Merrill Lynch	48,296.8	8	2.8	87	1.9	8	0.9
Lehman Brothers	45,492.7	9	2.6	91	1.4	16	1.2
UBS	36,430.1	10	2.1	94	1.7	11	0.4
Morgan Stanley	29,647.4	11	1.7	47	1.0	21	0.7
RBC Capital Markets	27,120.8	12	1.6	67	1.8	10	-0.2
TD Securities Inc	22,978.9	13	1.3	40	1.1	18	0.2
Royal Bank of Scotland Group	22,264.2	14	1.3	50	1.8	9	-0.5
CIBC World Markets Inc	21,294.7	15	1.2	75	1.6	12	-0.4
ABN AMRO	19,428.7	16	1.1	115	1.5	15	-0.4
Barclays Capital	18,809.1	17	1.1	36	1.5	14	-0.4
Bear Stearns & Co Inc	18,566.0	18	1.1	39	0.5	27	0.6
Wells Fargo Bank NA	14,631.6	19	0.9	95	1.0	19	-0.1
BNP Paribas SA	12,908.3	20	0.8	52	1.6	13	-0.8
General Electric Co	10,640.5	21	0.6	65	0.9	23	-0.3
KeyCorp/McDonald Investments	10,299.4	22	0.6	67	1.2	17	-0.6
BMO Capital Markets	10,054.2	23	0.6	35	0.9	22	-0.3
SunTrust Banks	8,074.1	24	0.5	36	0.7	24	-0.2
HSBC Holdings PLC	7,755.6	25	0.5	14	0.4	30	0.1
Industry Total	1,723,121.9	-	100.0	2,840	100.0	-	

* tie

Americas Loans (R7) - Imputed Fees

Manager	1/1/2007 - 9/28/2007				1/1/2006 - 9/28/2006			
	Imputed Fees US\$m	Rank	Mkt. Share	No. Issues	Rank	Mkt. Share	Chg. in Mkt. Share	
JP Morgan	726.0	1	17.7	878	1	16.5	1.2	
Banc of America Securities LLC	497.8	2	12.1	913	2	14.1	-2.0	
Citi	395.5	3	9.6	544	3	8.3	1.3	
Goldman Sachs & Co	230.3	4	5.6	143	7	4.0	1.6	
Credit Suisse	218.3	5	5.3	178	4	6.8	-1.5	
Wachovia Corp	215.4	6	5.3	507	5	6.0	-0.7	
Deutsche Bank AG	202.2	7	4.9	186	6	5.4	-0.5	
Lehman Brothers	165.8	8	4.0	116	11	2.8	1.2	
Merrill Lynch	161.9	9	3.9	139	8	3.5	0.4	
UBS	141.1	10	3.4	137	9	3.3	0.1	
Industry Total	4,099.1	-	100.0	2,840	-	100.0		

* tie

Source: Thomson Financial/Freeman & Co.

Top 10 Americas Syndicated Loans

Financial Close Date	Borrower	Primary Use of Proceeds	Loan Package Amt (US\$m)
8/17/2007	Procter & Gamble Co	Standby/CP Support	23,000.0
5/14/2007	General Electric Capital Corp	Standby/CP Support	22,237.4
9/24/2007	First Data Corp	Leveraged Buyout	16,000.0
2/9/2007	HCA Inc	Refin/Ret Bank Debt	12,870.5
4/25/2007	Tyco International Ltd	General Corp. Purp.	12,750.0
6/15/2007	Wal-Mart Stores Inc	General Corp. Purp.	12,700.0
3/22/2007	Toyota Motor Credit Corp	Refin/Ret Bank Debt	12,000.0
3/19/2007	Freeport-McMoRan Copper & Gold	Acquisition Fin.	11,500.0
5/25/2007	IBM Corp	Stock Repurchase	11,500.0
4/18/2007	Morgan Stanley	Refin/Ret Bank Debt	11,425.0

Americas

North America Loans (R9)

	1/1/2007 - 9/30/2007			1/1/2006 - 9/30/2006			Chg. in Mkt. Share
	Proceeds US\$m	Rank	Mkt. Share	No. Issues	Mkt. Share	Rank	
Bookrunner							
JP Morgan	411,434.4	1	24.4	713	25.1	1	-0.7
Citi	259,329.0	2	15.4	377	14.8	3	0.6
Banc of America Securities LLC	257,506.7	3	15.3	698	17.6	2	-2.3
Wachovia Corp	86,299.0	4	5.1	269	5.8	4	-0.7
Deutsche Bank AG	69,953.7	5	4.1	113	3.4	6	0.7
Goldman Sachs & Co	61,381.0	6	3.6	124	2.1	7	1.5
Credit Suisse	55,079.6	7	3.3	124	3.5	5	-0.2
Merrill Lynch	48,296.8	8	2.9	87	2.0	8	0.9
Lehman Brothers	45,492.7	9	2.7	91	1.4	15	1.3
UBS	33,618.0	10	2.0	92	1.7	11	0.3
Morgan Stanley	29,647.4	11	1.8	47	1.0	21	0.8
RBC Capital Markets	27,120.8	12	1.6	67	1.8	10	-0.2
TD Securities Inc	22,978.9	13	1.4	40	1.2	17	0.2
Royal Bank of Scotland Group	22,264.2	14	1.3	50	1.8	9	-0.5
CIBC World Markets Inc	21,294.7	15	1.3	75	1.7	12	-0.4
Bear Stearns & Co Inc	18,566.0	16	1.1	39	0.5	27	0.6
Barclays Capital	18,119.1	17	1.1	35	1.5	13	-0.4
ABN AMRO	14,950.6	18	0.9	104	1.1	18	-0.2
Wells Fargo Bank NA	14,631.6	19	0.9	95	1.1	19	-0.2
BNP Paribas SA	10,665.1	20	0.6	44	1.5	14	-0.9
General Electric Co	10,640.5	21	0.6	65	0.9	23	-0.3
KeyCorp/McDonald Investments	10,299.4	22	0.6	67	1.3	16	-0.7
BMO Capital Markets	10,054.2	23	0.6	35	0.9	22	-0.3
SunTrust Banks	8,074.1	24	0.5	36	0.7	24	-0.2
Scotiabank-Bank of Nova Scotia	7,718.4	25	0.5	25	0.6	25	-0.1
Industry Total	1,687,915.7	-	100.0	2,793	100.0	-	

* tie

US Loans (R11)

	1/1/2007 - 9/30/2007			1/1/2006 - 9/30/2006			Chg. in Mkt. Share
	Proceeds US\$m	Rank	Mkt. Share	No. Issues	Mkt. Share	Rank	
Bookrunner							
JP Morgan	409,936.0	1	25.8	710	26.7	1	-0.9
Banc of America Securities LLC	257,040.1	2	16.2	692	18.8	2	-2.6
Citi	254,398.1	3	16.0	369	15.3	3	0.7
Wachovia Corp	86,299.0	4	5.4	269	6.2	4	-0.8
Deutsche Bank AG	69,953.7	5	4.4	113	3.6	5	0.8
Goldman Sachs & Co	60,871.2	6	3.8	121	2.2	7	1.6
Credit Suisse	54,442.3	7	3.4	121	3.5	6	-0.1
Merrill Lynch	48,296.8	8	3.0	87	2.1	8	0.9
Lehman Brothers	45,492.7	9	2.9	91	1.4	13	1.5
UBS	32,203.0	10	2.0	90	1.8	10	0.2
Morgan Stanley	29,647.4	11	1.9	47	1.0	18	0.9
Royal Bank of Scotland Group	19,064.7	12	1.2	49	1.9	9	-0.7
Bear Stearns & Co Inc	18,566.0	13	1.2	39	0.5	22	0.7
ABN AMRO	14,942.6	14	0.9	104	1.1	15	-0.2
Barclays Capital	14,919.6	15	0.9	34	1.6	11	-0.7
Wells Fargo Bank NA	14,211.3	16	0.9	93	1.1	16	-0.2
BNP Paribas SA	10,374.4	17	0.7	42	1.5	12	-0.8
KeyCorp/McDonald Investments	10,299.4	18	0.7	67	1.4	14	-0.7
General Electric Co	10,180.1	19	0.6	62	0.9	19	-0.3
RBC Capital Markets	9,505.1	20	0.6	23	0.4	24	0.2
SunTrust Banks	8,074.1	21	0.5	36	0.8	20	-0.3
HSBC Holdings PLC	7,524.4	22	0.5	12	0.2	31	0.3
PNC Financial Services Group	6,261.3	23	0.4	89	0.6	21	-0.2
BMO Capital Markets	4,164.0	24	0.3	19	0.3	27	0.0
National City Corp, Cleveland	4,144.9	25	0.3	32	0.3	25	0.0
Industry Total	1,591,789.7	-	100.0	2,610	100.0	-	

* tie

Americas

US Leveraged Loans (R11a)

	1/1/2007 - 9/30/2007			1/1/2006 - 9/30/2006			Chg. in Mkt. Share
	Proceeds US\$m	Rank	Mkt. Share	No. Issues	Mkt. Share	Rank	
Bookrunner							
JP Morgan	174,400.5	1	20.5	365	19.9	1	0.6
Banc of America Securities LLC	123,619.5	2	14.6	378	16.7	2	-2.1
Citi	87,993.5	3	10.4	178	11.1	3	-0.7
Goldman Sachs & Co	57,855.2	4	6.8	113	4.8	7	2.0
Deutsche Bank AG	56,513.0	5	6.7	98	6.3	4	0.4
Credit Suisse	50,451.9	6	5.9	115	6.1	5	-0.2
Merrill Lynch	45,252.3	7	5.3	82	3.3	8	2.0
Wachovia Corp	38,734.0	8	4.6	161	5.6	6	-1.0
Lehman Brothers	37,724.7	9	4.4	85	2.9	9	1.5
UBS	25,823.8	10	3.0	85	2.6	10	0.4
Morgan Stanley	21,097.4	11	2.5	43	2.4	11	0.1
Bear Stearns & Co Inc	18,566.0	12	2.2	39	1.2	17	1.0
ABN AMRO	9,793.9	13	1.2	77	1.3	16	-0.1
General Electric Co	9,550.1	14	1.1	59	2.2	12	-1.1
Royal Bank of Scotland Group	8,352.9	15	1.0	30	1.6	14	-0.6
Wells Fargo Bank NA	8,126.3	16	1.0	65	1.1	18	-0.1
BNP Paribas SA	7,463.2	17	0.9	32	1.7	13	-0.8
HSBC Holdings PLC	6,273.4	18	0.7	7	0.1	37	0.6
Barclays Capital	4,669.8	19	0.6	15	0.2	34	0.4
RBC Capital Markets	4,593.4	20	0.5	15	0.6	21	-0.1
KeyCorp/McDonald Investments	3,719.2	21	0.4	35	1.6	15	-1.2
National City Corp, Cleveland	3,405.4	22	0.4	26	0.7	20	-0.3
CIBC World Markets Inc	3,026.2	23	0.4	23	0.6	22	-0.2
SunTrust Banks	2,340.0	24	0.3	13	0.5	23	-0.2
TD Securities Inc	2,117.0	25	0.3	9	0.4	25	-0.1
Industry Total	849,198.7	-	100.0	1,558	100.0	-	

* tie

US Investment Grade Loans (R11b)

	1/1/2007 - 9/30/2007			1/1/2006 - 9/30/2006			Chg. in Mkt. Share
	Proceeds US\$m	Rank	Mkt. Share	No. Issues	Mkt. Share	Rank	
Bookrunner							
JP Morgan	225,282.7	1	32.4	316	30.2	1	2.2
Citi	162,010.0	2	23.3	185	19.3	3	4.0
Banc of America Securities LLC	130,668.9	3	18.8	301	20.7	2	-1.9
Wachovia Corp	46,240.0	4	6.7	109	7.1	4	-0.4
Deutsche Bank AG	13,440.7	5	1.9	18	1.9	7	0.0
Barclays Capital	9,671.0	6	1.4	17	2.8	5	-1.4
Royal Bank of Scotland Group	9,646.0	7	1.4	18	2.2	6	-0.8
Morgan Stanley	8,550.0	8	1.2	4	0.1	38	1.1
Lehman Brothers	7,219.3	9	1.0	6	0.4	19	0.6
UBS	6,379.2	10	0.9	5	1.3	11	-0.4
KeyCorp/McDonald Investments	5,979.5	11	0.9	23	0.8	16	0.1
SunTrust Banks	5,503.6	12	0.8	19	0.9	15	-0.1
Wells Fargo Bank NA	5,411.1	13	0.8	21	1.2	12	-0.4
ABN AMRO	4,656.3	14	0.7	25	1.1	14	-0.4
Credit Suisse	3,541.7	15	0.5	4	1.7	8	-1.2
RBC Capital Markets	3,406.7	16	0.5	5	0.2	27	0.3
Merrill Lynch	3,016.0	17*	0.4	7	1.3	10	-0.9
Goldman Sachs & Co	3,016.0	17*	0.4	9	0.5	18	-0.1
BNP Paribas SA	2,776.3	19	0.4	8	1.2	13	-0.8
Scotiabank-Bank of Nova Scotia	2,553.2	20	0.4	8	0.2	26	0.2
BMO Capital Markets	1,990.0	21	0.3	5	0.3	22	0.0
Societe Generale	1,460.9	22	0.2	4	0.1	30	0.1
Mitsubishi UFJ Financial Group	1,275.0	23	0.2	5	1.4	9	-1.2
Bank of New York	1,259.5	24	0.2	3	0.6	17	-0.4
HSBC Holdings PLC	1,091.7	25	0.2	4	0.3	24	-0.1
Industry Total	695,708.3	-	100.0	839	100.0	-	

* tie

Americas

Latin America Loans - Bookrunners (R15)

Bookrunner	1/1/2007 - 9/30/2007			1/1/2006 - 9/30/2006			Chg. in Mkt. Share
	Proceeds US\$m	Rank	Mkt. Share	No. Issues	Mkt. Share	Rank	
Citi	6,987.7	1	19.9	23	22.5	1	-2.6
ABN AMRO	4,478.0	2	12.7	11	12.5	2	0.2
UBS	2,812.1	3	8.0	2	3.7	8*	4.3
BNP Paribas SA	2,243.2	4	6.4	8	4.4	7	2.0
Santander Global Banking	1,966.7	5	5.6	3	6.3	6	-0.7
Calyon	1,842.5	6	5.2	7	7.1	4	-1.9
Credit Suisse	1,500.0	7	4.3	1	3.7	8*	0.6
ING	1,452.5	8	4.1	4	3.6	10	0.5
JP Morgan	1,374.6	9	3.9	2	1.5	16	2.4
Banco do Brasil SA	1,312.1	10	3.7	1	-	-	3.7
BBVA	977.5	11	2.8	4	7.7	3	-4.9
Barclays Capital	690.0	12	2.0	1	1.6	15	0.4
WestLB AG	640.0	13	1.8	3	0.9	21	0.9
Mizuho Financial Group	592.5	14	1.7	3	2.4	12	-0.7
Mediobanca	400.0	15	1.1	1	-	-	1.1
Nordea	235.0	16	0.7	1	-	-	0.7
Fortis	220.0	17	0.6	1	-	-	0.6
Banc of America Securities LLC	211.7	18	0.6	1	1.1	19	-0.5
Netherlands Development Fin	150.0	19*	0.4	1	-	-	0.4
Standard Bank Group Ltd	150.0	19*	0.4	1	0.2	33	0.2
Mitsubishi UFJ Financial Group	150.0	19*	0.4	1	-	-	0.4
Standard Chartered PLC	137.5	22*	0.4	1	1.3	18	-0.9
HSBC Holdings PLC	137.5	22*	0.4	1	6.7	5	-6.3
UniCredit Group	75.0	24	0.2	1	0.9	20	-0.7
INBURSA	65.0	25	0.2	1	1.7	14	-1.5
Industry Total	35,206.2	-	100.0	47	100.0	86	

* tie

Latin America Loans - Mandated Arrangers (R16)

Mandated Arranger	1/1/2007 - 9/30/2007				1/1/2006 - 9/30/2006				Chg. in Mkt. Share
	Proceeds US\$m	Rank	Mkt. Share	No. Issues	Mkt. Share	Rank	Mkt. Share		
Citi	6,600.2	1	18.7	27	16.4	1		2.3	
ABN AMRO	2,927.6	2	8.3	14	8.2	2		0.1	
JP Morgan	1,860.4	3	5.3	4	2.3	11		3.0	
Calyon	1,791.8	4	5.1	9	6.4	3		-1.3	
BBVA	1,600.9	5	4.5	9	5.8	4		-1.3	
UBS	1,597.9	6	4.5	2	0.8	28*		3.7	
Banco do Brasil SA	1,559.9	7	4.4	3	1.0	24		3.4	
BNP Paribas SA	1,452.4	8	4.1	12	5.1	7		-1.0	
ING	1,244.1	9	3.5	7	4.0	8		-0.5	
WestLB AG	1,046.8	10	3.0	6	1.4	20		1.6	
Mizuho Financial Group	926.0	11	2.6	5	3.3	10		-0.7	
UniCredit Group	817.5	12	2.3	4	1.3	21		1.0	
Santander Global Banking	786.2	13	2.2	6	5.6	5		-3.4	
Scotiabank-Bank of Nova Scotia	713.3	14	2.0	6	3.4	9		-1.4	
Barclays Capital	690.0	15	2.0	1	1.6	17		0.4	
Natixis	634.1	16	1.8	3	2.0	13		-0.2	
Standard Chartered PLC	496.6	17	1.4	3	1.9	14		-0.5	
HSBC Holdings PLC	423.2	18	1.2	2	5.5	6		-4.3	
Rabobank	410.7	19	1.2	3	0.8	28*		0.4	
Societe Generale	333.5	20	0.9	2	2.3	12		-1.4	
Mediobanca	333.3	21	0.9	1	-	-		0.9	
Bank of New York	305.7	22	0.9	2	-	-		0.9	
Banco Bradesco SA	285.7	23*	0.8	1	1.5	19		-0.7	
Banco de Brasilia	285.7	23*	0.8	1	-	-		0.8	
Credit Suisse	285.7	23*	0.8	1	0.8	28*		0.0	
Industry Total	35,326.2	-	100.0	49	100.0	86			

* tie

Europe, Middle East & Africa

EMEA Volume Increases 15.6% | Average Leveraged Loan Deal Size Increases 38.5% | Enel Top Sponsored Deal

Volumes Up Year-to-date despite Credit Crunch

EMEA syndicated loans volume in the third quarter of 2007 dropped 19.7% from the previous quarter's volume. However, year-to-date activity remained on track to break last year's record, reaching US\$1.3 trillion, up 15.6% from the comparable 2006 period. Average deal size increased to US\$1.1 billion from US\$781.6 million. Acquisition-related financings, the main driving force behind EMEA loan volume, totalled US\$465.9 billion, a 39.2% increase over proceeds garnered in the same period last year.

Leveraged Lending Volume in Western Europe Holds Steady

Year-to-date leveraged loan volume for the region increased by 6.9% to US\$304 billion, accounting for 23.6% of the overall EMEA loans market in the first nine months of 2007, compared with 25.5% for the same period last year. The number of issues declined by 22.8% resulting in a sizeable average deal size increase to US\$1.1 billion compared with US\$800.8 million for the same period last year. However, leverage lending volume in Western Europe in the third quarter dropped a sizeable 53.5% compared to second quarter volume.

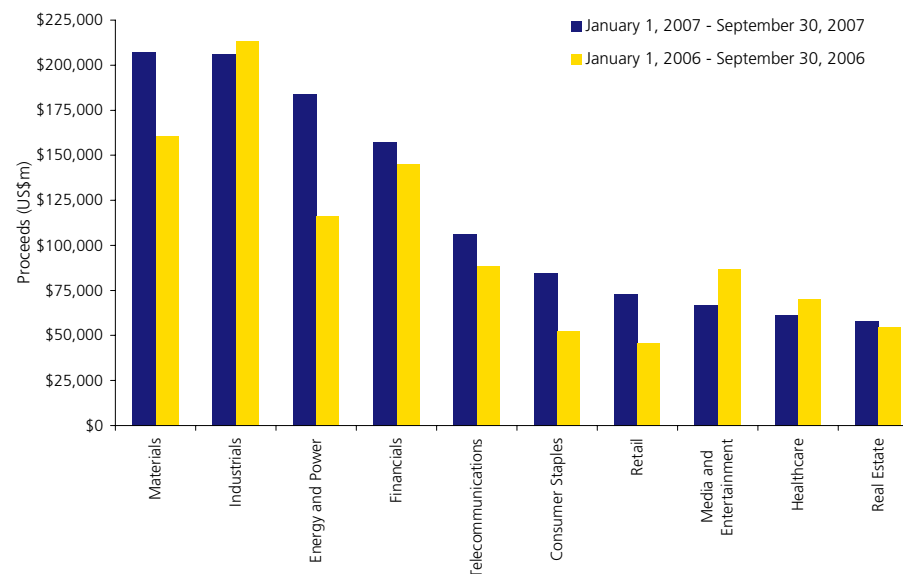
Enel Top Sponsored Loan

Sponsored loan activity in the EMEA region increased by 15.9% to US\$265.3 billion compared with US\$229 billion in the first nine months of 2006. Italian energy giant Enel mandated Mediobanca, UBS, Intesa San Paolo, Unicredit HVB and Banco Santander to arrange a US\$40 billion loan facility to support its joint bid for Endesa. The Enel facility was the largest sponsored loan arranged year-to-date in EMEA.

Top EMEA Syndicated Loans

Financial Close Date	Borrower	Target Market	Loan Package Amt (US\$m)
4/10/2007	Enel SpA	Italy	40,311.2
7/11/2007	Rio Tinto Ltd	United Kingdom	40,000.0
7/18/2007	Imperial Tobacco Group PLC	United Kingdom	28,794.3
6/14/2007	HeidelbergCement AG	Germany	19,762.7
8/12/2007	Akzo Nobel NV	Netherlands	18,612.5
8/22/2007	Continental AG	Germany	18,292.7
7/9/2007	Alliance Boots PLC	United Kingdom	18,180.7
7/19/2007	Electrabel SA	Belgium	16,008.8
2/23/2007	Iberdrola SA	Spain	15,695.0
7/12/2007	Groupe Danone SA	France	15,172.4

Top 10 EMEA Loans Proceeds by Industry



EMEA Loans (R17) - Imputed Fees

Manager	1/1/2007 - 9/28/2007			1/1/2006 - 9/28/2006			Chg. in Mkt. Share
	Imputed Fees US\$m	Rank	Mkt. Share	No. Issues	Rank	Mkt. Share	
Royal Bank of Scotland Group	504.8	1	10.0	258	1	10.0	0.0
Deutsche Bank AG	386.3	2	7.6	132	4	6.2	1.4
JP Morgan	300.9	3	5.9	126	3	6.3	-0.4
BNP Paribas SA	288.6	4	5.7	334	7	4.4	1.3
Citi	276.5	5	5.5	231	5	5.3	0.2
Barclays Capital	274.3	6	5.4	190	2	7.6	-2.2
Societe Generale	206.7	7	4.1	240	9	3.6	0.5
Credit Suisse	179.5	8	3.5	58	13	2.5	1.0
UniCredit Group	161.4	9	3.2	181	21	1.7	1.5
Calyon	159.8	10	3.2	244	10	3.2	0.0
Industry Total	5,066.3	-	100.0	1,205	-	100.0	-

* tie

Source: Thomson Financial/Freeman & Co.

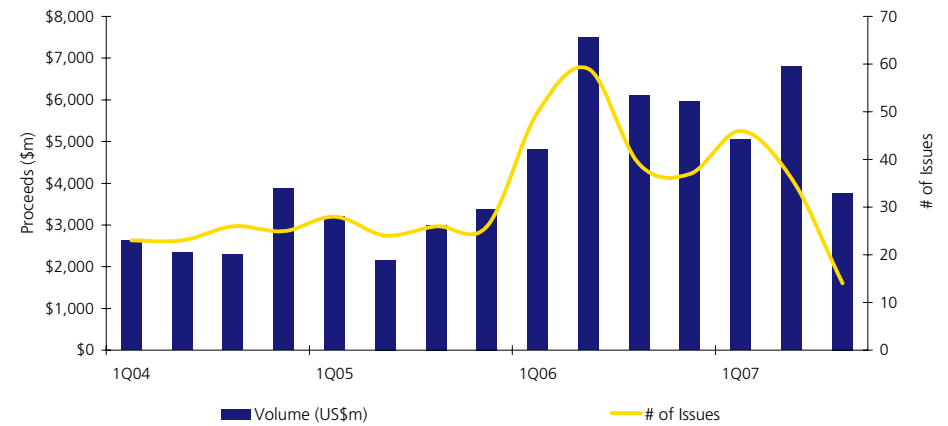
Europe, Middle East & Africa

EMEA Loans (R17)

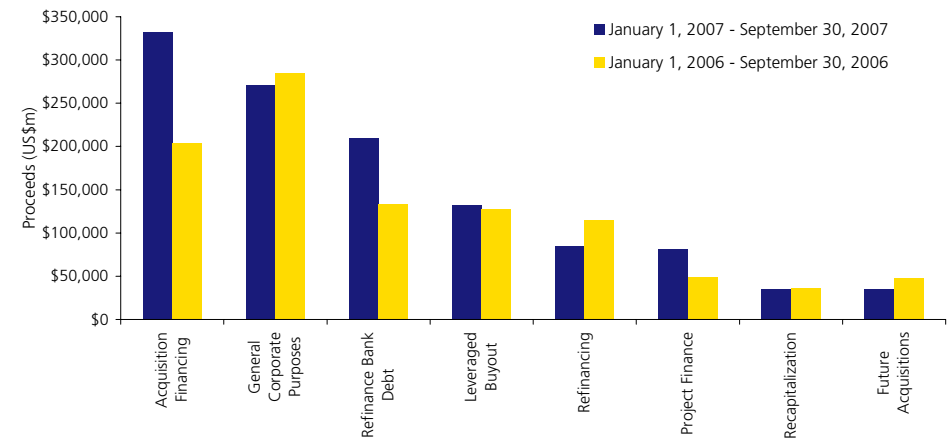
Bookrunner	1/1/2007 - 9/30/2007				1/1/2006 - 9/30/2006			
	Proceeds US\$m	Rank	Mkt. Share	No. Issues	Mkt. Share	Rank	Chg. in Mkt. Share	
Royal Bank of Scotland Group	127,042.5	1	9.9	170	9.3	1	0.6	
Citi	112,980.1	2	8.8	156	8.2	2	0.6	
BNP Paribas SA	102,537.1	3	8.0	239	6.2	5	1.8	
Barclays Capital	91,158.1	4	7.1	116	8.0	3	-0.9	
Deutsche Bank AG	80,231.4	5	6.2	66	7.1	4	-0.9	
Societe Generale	72,522.4	6	5.6	118	5.0	7	0.6	
Calyon	64,893.2	7	5.0	141	4.6	8	0.4	
JP Morgan	51,658.7	8	4.0	64	5.7	6	-1.7	
ABN AMRO	46,674.7	9	3.6	69	3.3	10	0.3	
HSBC Holdings PLC	42,252.0	10	3.3	67	2.7	12	0.6	
Credit Suisse	30,744.0	11	2.4	30	2.2	14	0.2	
Goldman Sachs & Co	28,414.3	12	2.2	26	3.5	9	-1.3	
UniCredit Group	27,225.1	13	2.1	60	1.3	21	0.8	
ING	25,078.0	14	2.0	75	1.5	17	0.5	
Dresdner Kleinwort	23,640.7	15	1.8	42	3.3	11	-1.5	
UBS	22,970.1	16	1.8	23	1.0	22	0.8	
Santander Global Banking	21,515.8	17	1.7	24	1.3	20	0.4	
Intesa SanPaolo	20,539.7	18	1.6	46	0.6	31	1.0	
Commerzbank AG	19,985.9	19	1.6	66	2.0	15	-0.4	
Morgan Stanley	19,189.8	20	1.5	23	2.3	13	-0.8	
Lehman Brothers	16,392.5	21	1.3	21	0.8	26	0.5	
Natixis	14,337.3	22	1.1	54	1.7	16	-0.6	
Mediobanca	12,640.0	23	1.0	8	0.3	46	0.7	
Lloyds TSB Group PLC	12,456.2	24	1.0	39	1.4	18	-0.4	
Bank of Scotland	10,101.4	25	0.8	27	0.8	24	0.0	
Industry Total	1,287,587.1	-	100.0	1,205	100.0	-		

* tie

Quarterly EMEA Mezzanine Loans Volume



Top 8 EMEA Loans Use of Proceeds



Europe, Middle East & Africa

European Leveraged Loans (P10)

Bookrunner	1/1/2007 - 9/30/2007				1/1/2006 - 9/30/2006				Chg. in
	Proceeds US\$m	Rank	Mkt. Share	No. Issues	Mkt. Share	Rank	Mkt. Share	Chg. in	
Deutsche Bank AG	33,676.6	1	11.1	29	9.2	4		1.9	
JP Morgan	29,572.6	2	9.7	32	9.5	3		0.2	
Royal Bank of Scotland Group	28,517.9	3	9.4	51	10.3	2		-0.9	
Barclays Capital	19,882.9	4	6.5	24	10.5	1		-4.0	
BNP Paribas SA	19,587.9	5	6.4	39	4.5	8		1.9	
Credit Suisse	16,401.8	6	5.4	20	4.1	10		1.3	
Goldman Sachs & Co	12,027.1	7	4.0	18	5.7	6		-1.7	
Societe Generale	10,664.7	8	3.5	21	2.3	14		1.2	
Lehman Brothers	10,323.6	9	3.4	19	2.8	11		0.6	
ING	10,022.2	10	3.3	19	1.7	16		1.6	
UniCredit Group	9,726.9	11	3.2	15	1.0	21		2.2	
Citi	9,385.8	12	3.1	14	4.4	9		-1.3	
Calyon	8,912.5	13	2.9	21	2.5	12		0.4	
Morgan Stanley	8,683.5	14	2.9	13	6.4	5		-3.5	
ABN AMRO	6,397.6	15	2.1	8	1.4	18		0.7	
Bank of Scotland	6,321.7	16	2.1	16	2.4	13		-0.3	
UBS	5,868.7	17	1.9	15	1.0	23		0.9	
HSBC Holdings PLC	5,388.9	18	1.8	11	1.5	17		0.3	
Santander Global Banking	4,993.3	19	1.6	4	0.5	28		1.1	
Intesa SanPaolo	4,813.9	20	1.6	8	1.1	20		0.5	
Dresdner Kleinwort	3,908.1	21	1.3	11	2.3	15		-1.0	
Merrill Lynch	3,539.0	22	1.2	6	5.2	7		-4.0	
Mizuho Financial Group	3,134.8	23	1.0	4	0.9	25		0.1	
Banc of America Securities LLC	2,609.5	24	0.9	7	0.7	27		0.2	
Ahorro Corporacion Financiera	2,052.8	25	0.7	2	-	-		0.7	
Industry Total	303,965.5	-	100.0	274	100.0	-			

* tie

EMEA Sponsored Loans (P13)

Bookrunner	1/1/2007 - 9/30/2007				1/1/2006 - 9/30/2006				Chg. in
	Proceeds US\$m	Rank	Mkt. Share	No. Issues	Mkt. Share	Rank	Mkt. Share	Chg. in	
Deutsche Bank AG	30,787.5	1	11.6	24	6.7	5		4.9	
JP Morgan	27,567.2	2	10.4	30	8.2	3		2.2	
Royal Bank of Scotland Group	26,265.9	3	9.9	41	10.7	2		-0.8	
Barclays Capital	18,793.3	4	7.1	18	13.1	1		-6.0	
BNP Paribas SA	16,990.2	5	6.4	39	5.0	7		1.4	
Credit Suisse	12,755.7	6	4.8	17	4.6	9		0.2	
UniCredit Group	11,095.9	7	4.2	17	2.3	16		1.9	
ING	10,556.1	8	4.0	19	1.7	17		2.3	
Lehman Brothers	10,323.6	9	3.9	19	3.4	11		0.5	
Goldman Sachs & Co	9,942.2	10	3.8	14	4.9	8		-1.1	
Citi	8,901.5	11	3.4	12	4.0	10		-0.6	
Calyon	8,838.2	12	3.3	21	3.2	12		0.1	
HSBC Holdings PLC	7,631.6	13	2.9	8	0.3	30		2.6	
Morgan Stanley	7,540.1	14	2.8	9	6.8	4		-4.0	
Societe Generale	5,472.3	15	2.1	18	2.4	15		-0.3	
UBS	5,382.1	16	2.0	13	0.8	24		1.2	
Bank of Scotland	4,906.5	17	1.9	7	2.7	13		-0.8	
Dresdner Kleinwort	4,606.3	18	1.7	10	2.4	14		-0.7	
Merrill Lynch	3,539.0	19	1.3	6	6.3	6		-5.0	
ABN AMRO	3,424.9	20	1.3	6	1.0	22		0.3	
Mizuho Financial Group	3,318.1	21	1.3	5	1.1	19		0.2	
Mediobanca	3,055.3	22	1.2	3	0.2	36		1.0	
Banc of America Securities LLC	1,978.7	23	0.8	5	0.7	25		0.1	
RBC Capital Markets	1,962.1	24	0.7	1	-	-		0.7	
Caja Madrid	1,264.2	25	0.5	2	-	-		0.5	
Industry Total	265,307.9	-	100.0	239	100.0	-			

* tie

Asia

Standard Chartered Top Bank | Fujian Refining & Petrochem - Largest Deal | Underwriting Fees Totaled US\$168.3 million

Standard Chartered #1 Bookrunner, # 1 Mandated Arranger

Standard Chartered remained the top Mandated Arranger and Bookrunner in the year-to-date league tables. As bookrunner, the firm garnered US\$8.3 billion in loan proceeds from 73 issues. Citigroup lost 1.3 market share points to place second with US\$6.8 billion worth of proceeds from 46 issues. Calyon gained 0.7 market share points to round out the top three with US\$5.9 billion in proceeds from 42 issues.

As mandated arranger, Standard Chartered arranged US\$7.8 billion of loan proceeds from 98 issues. Bank of China made a notable ascent to second place with US\$6.6 billion of loan proceeds from 32 issues. The firm's rise in the league tables was mainly due to its role as sole mandated arranger on China's Ertan Hydropower Development's US\$3.2 billion loan facility.

Fujian Refining & Petrochem - Largest Deal

The US\$4 billion loan facility from China's Fujian Refining & Petrochem was the largest loan of the third quarter in 2007 and second largest year-to-date, eclipsed only by the US\$5.9 billion bridge loan facility for Malaysia's Binariang GSM. It was an onshore facility, jointly arranged by China Construction Bank, Industrial & Commercial Bank of China, Agricultural Bank of China, Bank of China and China Development Bank. This project finance loan will be used to expand the Fujian Petrochemical plant.

Top Asia (ex-Japan, ex-Australia) Syndicated Loans

Financial Close Date	Borrower	Target Market	Loan Package Amt (US\$m)
5/24/2007	Binariang GSM Sdn Bhd	Malaysia	5,903.4
9/6/2007	Fujian Refining & Petrochem	China	3,962.7
7/26/2007	Ertan Hydropower Dvlp Co Ltd	China	3,176.5
9/19/2007	AV Metals Inc	India	3,100.0
5/25/2007	CNOOC & Shell Petrochemicals	China	2,813.3
6/22/2007	Team Energy Corp	Philippines	2,700.0
3/12/2007	International Finance Centre	Hong Kong	2,220.6
5/19/2007	Reliance Industries Ltd	India	2,000.0
5/24/2007	Taiwan High Speed Rail Corp	Taiwan	1,971.7
6/15/2007	Sun Hung Kai Property Fin Svcs	Hong Kong	1,950.8

Top 10 Asian (ex-Japan, ex-Australia) Proceeds by Target Market



Asia (ex-Japan, ex-Australia) Loans (\$5) - Imputed Fees

Manager	1/1/2007 - 9/28/2007				1/1/2006 - 9/28/2006		
	Imputed Fees US\$m	Mkt. Rank	No. Share	Issues	Mkt. Rank	Share	Chg. in Mkt. Share
State Bank of India	16.0	1	8.5	43	8	3.3	5.2
ICICI Bank Ltd	11.6	2	6.2	22	32	1.0	5.2
Citi	8.9	3	4.7	51	2	5.3	-0.6
Standard Chartered PLC	7.9	4	4.2	82	4	4.3	-0.1
ABN AMRO	6.7	5	3.5	33	20	1.7	1.8
HSBC Holdings PLC	6.1	6	3.2	66	1	5.8	-2.6
China Trust Co Ltd	5.3	7	2.8	47	6	3.5	-0.7
Calyon	4.9	8	2.6	55	9	3.1	-0.5
DBS Group Holdings	4.5	9	2.4	74	3	4.4	-2.0
Fubon Financial Holding Co Ltd	4.3	10	2.3	45	7	3.4	-1.1
Industry Total	188.0	-	100.0	484	-	100.0	

* tie

Source: Thomson Financial/Freeman & Co.

Asia

Asia (ex-Japan, ex-Australia) Loans - Mandated Arrangers (\$5b)

Mandated Arranger	1/1/2007 - 9/30/2007			1/1/2006 - 9/30/2006			Chg. in Mkt. Share
	Proceeds US\$m	Rank	Mkt. Share	No. Issues	Mkt. Share	Rank	
Standard Chartered PLC	7,767.7	1	5.7	98	5.7	1	0.0
Bank of China	6,635.5	2	4.8	32	2.8	11	2.0
HSBC Holdings PLC	6,180.4	3	4.5	74	5.5	2	-1.0
State Bank of India	5,673.2	4	4.1	37	3.3	8	0.8
Sumitomo Mitsui Banking Corp	5,074.5	5	3.7	76	5.3	3	-1.6
Calyon	4,793.8	6	3.5	65	3.8	6	-0.3
Citi	4,107.5	7	3.0	58	4.8	4	-1.8
DBS Group Holdings	3,750.1	8	2.7	83	4.8	5	-2.1
Mitsubishi UFJ Financial Group	3,714.2	9	2.7	53	3.0	9	-0.3
Mizuho Financial Group	3,628.1	10	2.7	66	3.0	10	-0.3
BNP Paribas SA	3,295.8	11	2.4	53	3.6	7	-1.2
ICICI Bank Ltd	3,183.5	12	2.3	20	1.5	18	0.8
Fubon Financial Holding Co Ltd	3,158.2	13	2.3	36	1.9	16	0.4
ABN AMRO	3,004.5	14	2.2	38	1.6	17	0.6
Oversea-Chinese Banking	2,971.1	15	2.2	51	2.1	14	0.1
Industrial & Comm Bank China	2,845.4	16	2.1	23	2.0	15	0.1
China Trust Co Ltd	2,634.3	17	1.9	44	2.3	13	-0.4
China Construction Bank	2,378.5	18	1.7	23	0.9	31	0.8
Korea Development Bank	2,348.9	19	1.7	14	1.3	23	0.4
ING	2,273.4	20	1.7	30	1.4	21	0.3
Mega Financial Holding Co	1,792.0	21	1.3	43	2.4	12	-1.1
Bank of Taiwan	1,588.5	22	1.2	31	1.4	20	-0.2
United Overseas Bank Ltd	1,522.8	23	1.1	25	1.0	29	0.1
Taiwan Cooperative Bank	1,521.8	24	1.1	33	1.1	27	0.0
Rabobank	1,384.8	25	1.0	21	0.7	42	0.3
Industry Total	136,966.3	-	100.0	537	117,519.0	-	-

* tie

Asia (ex-Japan, ex-Australia) Loans - Bookrunners (\$5c)

Bookrunner	1/1/2007 - 9/30/2007			1/1/2006 - 9/30/2006			Chg. in Mkt. Share
	Proceeds US\$m	Rank	Mkt. Share	No. Issues	Mkt. Share	Rank	
Standard Chartered PLC	8,347.8	1	6.8	73	8.1	1	-1.3
Citi	6,752.3	2	5.5	46	6.8	3	-1.3
Calyon	5,851.7	3	4.8	42	4.1	6	0.7
HSBC Holdings PLC	5,740.0	4	4.7	48	7.9	2	-3.2
Bank of China	5,445.8	5	4.4	11	2.6	10	1.8
State Bank of India	5,121.1	6	4.2	32	3.3	8	0.9
ABN AMRO	4,648.8	7	3.8	26	2.0	15	1.8
Sumitomo Mitsui Banking Corp	3,984.4	8	3.3	36	4.4	5	-1.1
DBS Group Holdings	3,456.2	9	2.8	46	5.7	4	-2.9
Oversea-Chinese Banking	3,230.0	10	2.6	28	1.9	17	0.7
ICICI Bank Ltd	3,159.9	11	2.6	17	1.6	22	1.0
Fubon Financial Holding Co Ltd	3,102.3	12	2.5	30	2.1	14	0.4
China Trust Co Ltd	3,048.5	13	2.5	40	2.4	12	0.1
BNP Paribas SA	2,932.2	14	2.4	28	3.8	7	-1.4
ING	2,883.6	15	2.4	20	2.6	11	-0.2
Mizuho Financial Group	2,748.5	16	2.2	28	1.6	20	0.6
Banc of America Securities LLC	2,686.5	17	2.2	12	1.8	18	0.4
Korea Development Bank	2,328.9	18	1.9	13	1.5	23	0.4
Mitsubishi UFJ Financial Group	2,194.7	19	1.8	16	2.0	16	-0.2
Industrial & Comm Bank China	1,707.1	20	1.4	6	1.7	19	-0.3
Taiwan Cooperative Bank	1,645.6	21	1.3	31	1.2	28	0.1
Bank of Taiwan	1,500.0	22	1.2	22	1.4	26	-0.2
Korea Exchange Bank	1,377.2	23	1.1	4	0.6	41	0.5
China Construction Bank	1,345.5	24	1.1	5	0.3	46	0.8
Mega Financial Holding Co	1,299.1	25	1.1	30	2.3	13	-1.2
Industry Total	122,602.8	-	100.0	484	116,231.8	-	-

* tie

Australia

ANZ Top Bookrunner

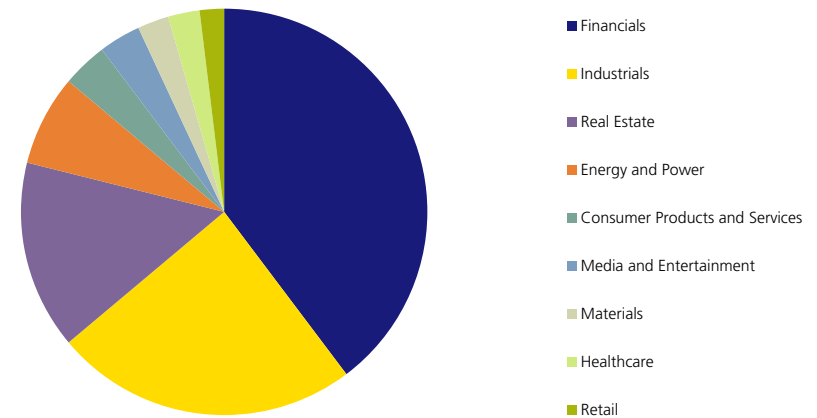
ANZ was the top Australian bookrunner with 20 issues worth US\$10.9 billion in proceeds. ANZ was joint bookrunner in the US\$8.7 billion Wesfarmers loan, which was largest loan in market for 2007. Westpac Banking dropped one spot to place second after losing 0.9 market share points with US\$10.5 billion in proceeds from 23 issues. NAB Capital rounded out the top 3 with 20 issues worth US\$7.6 billion.

Australia Loans (\$7)

Bookrunner	1/1/2007 - 9/30/2007			No. Issues	1/1/2006 - 9/30/2006		Chg. in Mkt. Share
	Proceeds US\$m	Rank	Mkt. Share		Mkt. Share	Rank	
Australia & NZ Banking Group	10,875.7	1	16.1	20	15.9	3	0.2
Westpac Banking	10,533.3	2	15.6	23	16.5	1	-0.9
National Australia Bank	7,639.3	3	11.3	20	16.4	2	-5.1
Citi	7,600.5	4	11.3	12	10.4	4	0.9
Commonwealth Bank of Australia	4,478.8	5	6.6	18	9.2	5	-2.6
Credit Suisse	3,895.8	6	5.8	5	1.2	15	4.6
BNP Paribas SA	3,374.9	7	5.0	3	2.9	8	2.1
UBS	3,199.2	8	4.7	7	2.6	9	2.1
ABN AMRO	1,771.5	9	2.6	5	2.0	11	0.6
Calyon	1,692.7	10	2.5	3	1.8	12	0.7
Deutsche Bank AG	1,585.8	11	2.4	5	1.2	14	1.2
Barclays Capital	1,465.9	12	2.2	2	0.9	17	1.3
Morgan Stanley	1,128.0	13	1.7	1	-	-	1.7
Royal Bank of Scotland Group	963.1	14	1.4	4	4.1	6	-2.7
Macquarie Bank	619.5	15	0.9	1	-	-	0.9
Bank of Scotland	538.0	16	0.8	4	3.4	7	-2.6
Societe Generale	515.4	17	0.8	2	0.5	21	0.3
JP Morgan	509.5	18	0.8	1	0.2	30	0.6
HSBC Holdings PLC	391.9	19	0.6	2	1.4	13	-0.8
WestLB AG	391.2	20	0.6	1	1.1	16	-0.5
ING	386.4	21	0.6	2	0.6	20	0.0
Banco Comercial Portugues SA	347.7	22*	0.5	1	-	-	0.5
Dexia SA	347.7	22*	0.5	1	0.5	22	0.0
Banco Espirito Santo	347.7	22*	0.5	1	-	-	0.5
Suncorp Metway Ltd	305.9	25	0.5	2	0.4	25	0.1
Industry Total	67,465.7	-	100.0	75	51,831.2	-	-

* tie

Australian Loan Proceeds by Industry



Top Australia Syndicated Loans

Financial Close Date	Borrower	Primary Use of Proceeds	Loan Package Amt (US\$m)
9/21/2007	Wesfarmers Ltd	Acquisition Fin.	8,659.0
6/21/2007	Westfield Group	Refin/Ret Bank Debt	4,685.0
5/31/2007	Asciano Group	General Corp. Purp.	4,303.5
8/7/2007	AMEX-Australia	General Corp. Purp.	3,633.8
8/22/2007	Post Financier Pty Ltd	Acquisition Fin.	3,384.0
2/7/2007	PBL Media Holdings Pty Ltd	Recapitalization	2,803.3
5/9/2007	Toll Finance Pty Ltd	Refinancing	2,648.3
3/31/2007	Macquarie Communications	Bridging Loan	1,858.4
5/15/2007	Mirvac Group Funding Ltd	Refinancing	1,851.2
6/8/2007	APT Pipelines Ltd	General Corp. Purp.	1,685.4

Japan

SMBC Reigns Supreme | US\$1.8 Billion Mosso Finance Facility Top Loan in Third Quarter

SMBC Reigns Supreme

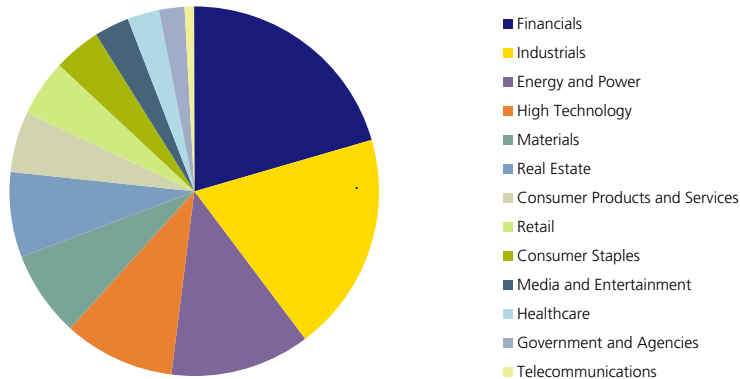
SMBC was the top mandated arranger and bookrunner of syndicated loans in Japan for the first nine months of the year. As mandated arranger, SMBC helped arrange US\$48.6 billion from 544 issues and arranged the top three deals so far this year (Citi's US\$12.1 billion loan, Japan Oil's US\$5.4 billion loan, and Sumitomo's US\$2.7 billion loan facility). Mizuho Financial lost 3.1 market share points and placed second with US\$43.8 billion in loan transactions from 521 issues.

As bookrunner, SMBC led the rankings with US\$48.3 billion in loan proceeds from 514 issues. Having previously led the rankings for eight consecutive years, Mizuho Financial lost 2 market share points to place second with US\$46.3 billion in proceeds from 496 issues. Mitsubishi UFJ ranked third with US\$35.9 billion in proceeds from 626 issues. Deals led by these three banks represented 85.9% of the Japanese syndicated loan market.

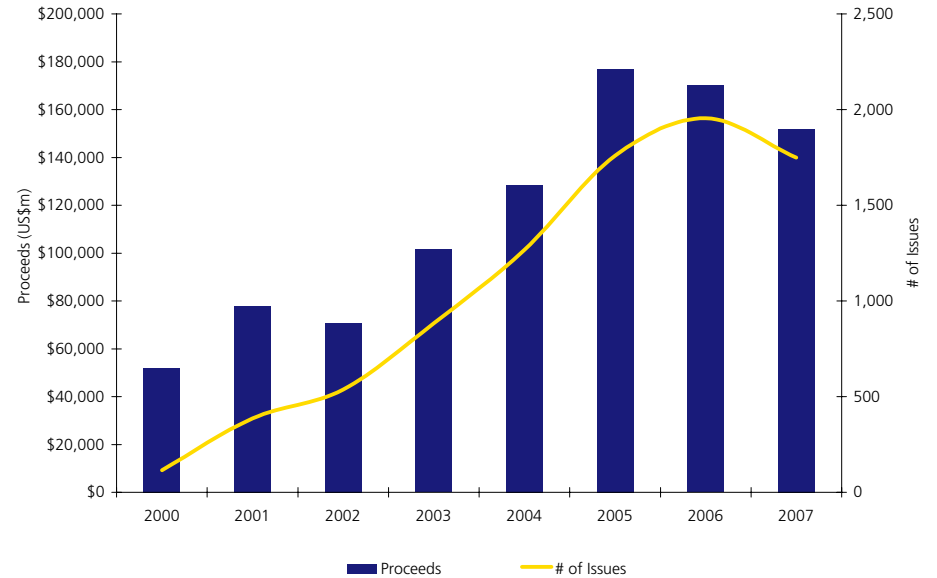
Mosso Finance Is Top Deal

Mosso Finance's US\$1.8 billion term loan facility was the largest loan transaction in the third quarter of 2007 and seventh largest so far this year. The deal, arranged by 14 banks and bookrun by seven banks, was signed in August and the proceeds were used to purchase convertible bonds issued by Fujitsu.

Japan Loan Proceeds by Industry



Japan Loans Volume
January 1 - September 30



Top Japan Syndicated Loans

Financial Close Date	Borrower	Primary Use of Proceeds	Loan Package Amt (US\$m)
5/1/2007	Citigroup Inc	General Corp. Purp.	12,113.3
4/27/2007	Japan Oil, Gas & Metals Natl	Working Capital	5,430.1
2/21/2007	Sumitomo Corp	Refinancing	2,731.1
3/5/2007	Marubeni Corp	Working Capital	2,598.6
5/17/2007	Itochu Corp	Working Capital	2,474.4
3/27/2007	SNC Investment Co Ltd	General Corp. Purp.	1,862.7
8/28/2007	Mosso Finance	Refin/Ret Bank Debt	1,752.4
6/20/2007	Mitsubishi Heavy Industries	Working Capital	1,701.0
9/11/2007	World Co Ltd	Refinancing	1,439.9
2/6/2007	Tokyo Electric Power Co Inc	Refinancing	1,246.4

Japan

Japan Loans - Mandated Arrangers (\$12a)

Mandated Arranger	1/1/2007 - 9/30/2007				1/1/2006 - 9/30/2006			
	Proceeds US\$m	Rank	Mkt. Share	No. Issues	Mkt. Share	Rank	Mkt. Share	Chg. in
Sumitomo Mitsui Banking Corp	48,570.1	1	32.0	544	30.6	2	1.4	
Mizuho Financial Group	43,812.1	2	28.8	521	31.9	1	-3.1	
Mitsubishi UFJ Financial Group	34,493.1	3	22.7	655	20.7	3	2.0	
Citi	6,335.4	4	4.2	11	2.8	4	1.4	
Sumitomo Trust & Banking	3,170.5	5	2.1	33	2.0	5	0.1	
Shinkin Central Bank	2,923.9	6	1.9	2	0.5	16	1.4	
UniCredit Group	2,056.8	7	1.4	2	0.1	33	1.3	
Shinsei Bank	1,843.4	8	1.2	10	0.9	11	0.3	
BNP Paribas SA	1,192.7	9	0.8	7	0.7	13	0.1	
Aozora Bank Ltd	1,124.0	10	0.7	22	1.0	8	-0.3	
JP Morgan	937.9	11	0.6	2	0.3	17	0.3	
Bank of Yokohama	857.9	12	0.6	28	0.2	21	0.4	
Resona Holdings Inc	684.1	13	0.5	21	0.8	12	-0.3	
Chuo Mitsui Trust & Banking	462.0	14	0.3	9	0.6	15	-0.3	
Royal Bank of Scotland Group	422.9	15	0.3	2	0.1	22	0.2	
Development Bank of Japan	306.9	16	0.2	7	0.6	14	-0.4	
Chiba Bank Ltd	206.7	17	0.1	7	0.2	19	-0.1	
Hiroshima Bank Ltd	182.5	18	0.1	4	0.1	28	0.0	
Fukuoka Financial Group Inc	181.0	19	0.1	10	0.1	29	0.0	
ING	163.1	20	0.1	2	0.1	23	0.0	
77 Bank Ltd	152.9	21	0.1	3	0.1	31	0.0	
Shizuoka Bank Ltd	125.2	22*	0.1	1	-	-	0.1	
WestLB AG	125.2	22*	0.1	1	0.9	9*	-0.8	
Hyakujushi Bank Ltd	95.7	24	0.1	3	-	-	0.1	
Hokuhoku Financial Group Inc	86.5	25	0.1	4	0.0	41	0.1	
Industry Total	152,040.7	-	100.0	1,751	170,017.3	-	-	

* tie

Japan Loans - Bookrunners (\$12b)

Bookrunner	1/1/2007 - 9/30/2007				1/1/2006 - 9/30/2006			
	Proceeds US\$m	Rank	Mkt. Share	No. Issues	Mkt. Share	Rank	Mkt. Share	Chg. in
Sumitomo Mitsui Banking Corp	48,301.2	1	31.8	514	30.3	2	1.5	
Mizuho Financial Group	46,332.8	2	30.5	496	32.5	1	-2.0	
Mitsubishi UFJ Financial Group	35,903.1	3	23.6	626	20.9	3	2.7	
Citi	7,620.0	4	5.0	11	3.3	4	1.7	
Sumitomo Trust & Banking	2,799.1	5	1.8	28	1.8	5	0.0	
Shinsei Bank	1,968.6	6	1.3	10	0.9	11	0.4	
BNP Paribas SA	1,401.9	7	0.9	6	0.7	13	0.2	
Aozora Bank Ltd	1,276.9	8	0.8	22	0.8	12	0.0	
Resona Holdings Inc	1,168.2	9	0.8	13	1.0	10	-0.2	
JP Morgan	937.9	10	0.6	2	0.4	14	0.2	
Shinkin Central Bank	905.0	11	0.6	1	0.4	15	0.2	
Bank of Yokohama	748.1	12	0.5	25	0.1	20	0.4	
Royal Bank of Scotland Group	297.8	13	0.2	1	-	-	0.2	
Chuo Mitsui Trust & Banking	250.3	14	0.2	5	0.4	16	-0.2	
Fukuoka Financial Group Inc	185.2	15	0.1	10	0.1	25	0.0	
77 Bank Ltd	152.9	16	0.1	3	0.0	31	0.1	
Chiba Bank Ltd	136.3	17	0.1	5	0.2	18	-0.1	
Hyakujushi Bank Ltd	100.8	18	0.1	2	-	-	0.1	
Sapporo Hokuyo Holdings Inc	62.3	19	0.0	3	-	-	0.0	
Nishi-Nippon City Bank Ltd	59.0	20	0.0	5	0.1	23	-0.1	
Development Bank of Japan	52.9	21	0.0	3	0.0	39	0.0	
Hiroshima Bank Ltd	46.0	22	0.0	2	0.1	24	-0.1	
Kiyo Bank Ltd	43.1	23	0.0	2	-	-	0.0	
Shoko Chukin Bank	38.9	24	0.0	7	0.0	47*	0.0	
Daishi Bank Ltd	34.5	25	0.0	5	0.1	22	-0.1	
Industry Total	152,026.1	-	100.0	1,749	170,006.3	-	-	

* tie

Ranking Criteria Summary

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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Database coverage includes all loan transactions that have reached financial close by the submission deadline and of which Thomson Financial has been made aware. All current data and previous year's data is as of 9:00am EST on September 28, 2007.

Bilateral, self-arranged, and commercial loans are excluded from league tables as are loans where the syndication is unknown and loans with a maturity of less than 90 days from financial close.

All league tables are based on deal proceeds unless otherwise specified.

Regional league tables are based on Target Market.

Bookrunner league tables will give full credit to the bookrunner, equal if joint. In cases of consolidation, credit will be given to the surviving/parent firm

Mandated Arranger league tables will give equal credit to the Non-Americas mandated arranger and equal credit to the Americas Tier 1 agent. In cases of consolidation, credit will be given to the surviving/parent firm

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.

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

Bookrunner league tables include club syndicate transactions that are sold down in the syndication process to firms that were not part of the original club syndicate. Mandated Arranger league tables include all club syndicate transactions, regardless of sell-down process.

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