

## Third Quarter 2007

### Managing Underwriters

# Debt Capital Markets Review

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Quarterly Volume Retreats - US\$1.1 trillion | Asset-Backed Securitizations Decline 18% | Global Debt Underwriting Fees Reach US\$16.6 billion

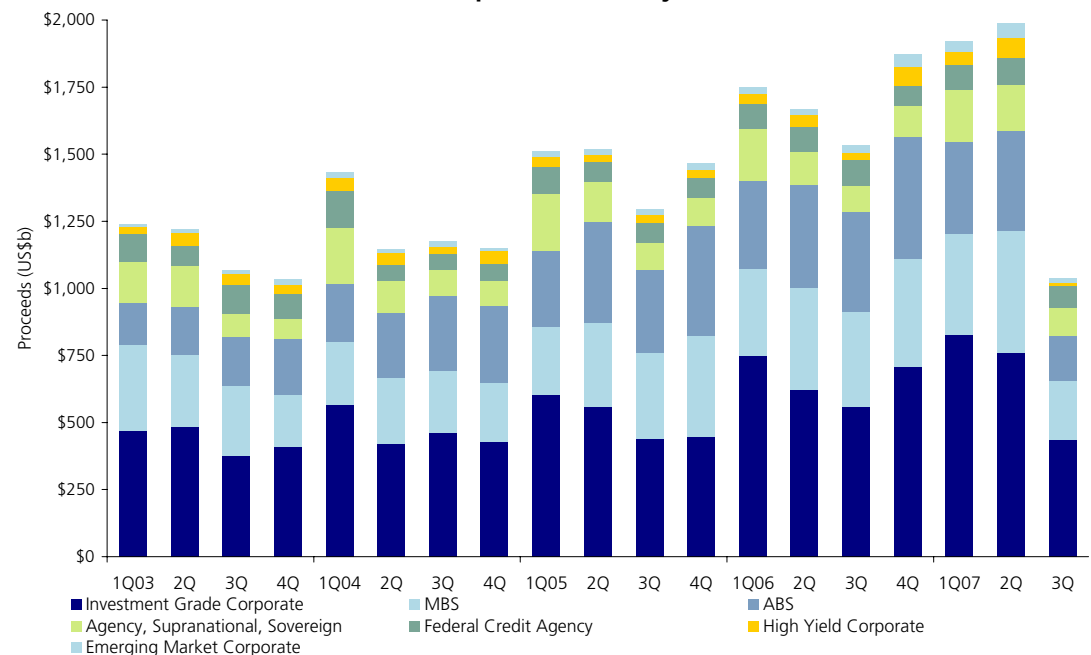
After two consecutive quarters of US\$2 trillion-plus volume, underwriting activity in the global debt capital markets retreated during the third quarter of 2007 to US\$1.1 trillion, a 48% decrease from the second quarter of 2007. Plagued by a meltdown in the sub-prime mortgage sector and general concerns over the health of the global credit markets, issuers and underwriters were left largely standing on the sidelines during the latter-half of the quarter. Bolstered by this year's record first-half volume, global underwriting for the first nine months of 2007 reached US\$5.4 trillion, registering a 4% increase over the first nine months of 2006. Deals in the emerging markets, high yield markets and supranational/sovereigns led the advancers with double-digit gains, while the market for asset-backed securities, including collateralized debt obligations, registered a 19% decline over last year at this time.

Citi ranked first for global debt underwriting during the first nine months of 2007 with US\$461.3 billion largely due to a strong quarter in investment grade bonds and asset-backed securitizations. JP Morgan moved into second place with US\$388.6 billion powered by strength in high yield and mortgage-backed underwriting. Deutsche Bank, a perennial leader in the euro-denominated bond markets, took third with US\$364.4 billion.

For the first nine months of 2007, corporate debt issuance comprised 45% of overall volume compared to 44% during the first nine months of 2006. The volume of agency and sovereign debt also saw a slight increase from year-ago levels. Securitizations comprised 36% of overall volume – down from 42% of total activity last year at this time. Issuers from the Financial sector dominated global debt volume for the first half of 2007 with 75% of overall proceeds, down from 81% last year at this time. Deals from the Retail and Healthcare sectors registered the largest percentage gains over last year at this time, with volume for the half up 137% and 75%, respectively. Leading the decliners, Media and Entertainment deals fell 32% compared to the year ago period.

Deal activity in the Americas accounted for almost 57% of global debt volume for the first nine months of 2007, compared to 60% in the first nine months of last year. EMEA issuers saw the biggest gains, accounting for 36% of global volume, up from 33% last year at this time. New debt issues from Japanese companies declined 7% during the first six months of 2007 from the year ago period.

Global Debt Capital Markets by Asset Class



# Global Debt

## Global Debt, Equity & Equity-related (A1)

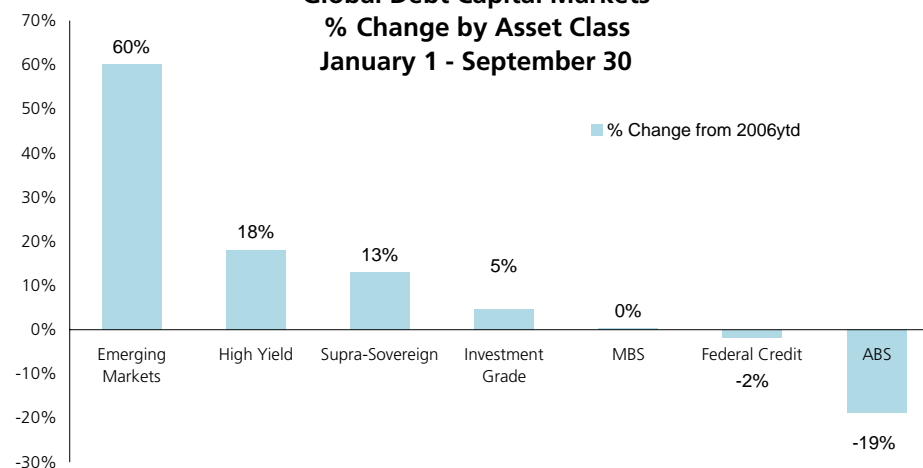
	1/1/2007-9/30/2007			1/1/2006-9/30/2006			Chg. in Mkt. Share
	Proceeds US\$m	Rank	Mkt. Share	No. Deals	Rank	Mkt. Share	
Bookrunner							
Citi	511,266.3	1	8.5	1,386	1	8.8	-0.3
JP Morgan	443,106.9	2	7.4	1,263	2	7.0	0.4
Deutsche Bank AG	404,912.2	3	6.7	1,142	3	6.4	0.3
Merrill Lynch	364,440.9	4	6.1	1,133	6	5.8	0.3
Morgan Stanley	347,796.7	5	5.8	1,081	5	5.9	-0.1
Lehman Brothers	314,904.9	6	5.2	804	4	6.1	-0.9
Barclays Capital	296,509.0	7	4.9	786	9	4.5	0.4
Goldman Sachs & Co	275,411.7	8	4.6	690	7	5.3	-0.7
Credit Suisse	257,009.0	9	4.3	838	8	4.9	-0.6
UBS	248,279.1	10	4.1	959	10	4.2	-0.1
Top Ten Total	3,463,636.7	-	57.6	10,082	3,330,333.3	58.9	-1.3
Industry Total	6,019,474.9	-	100.0	16,908	5,654,228.7	100.0	-

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

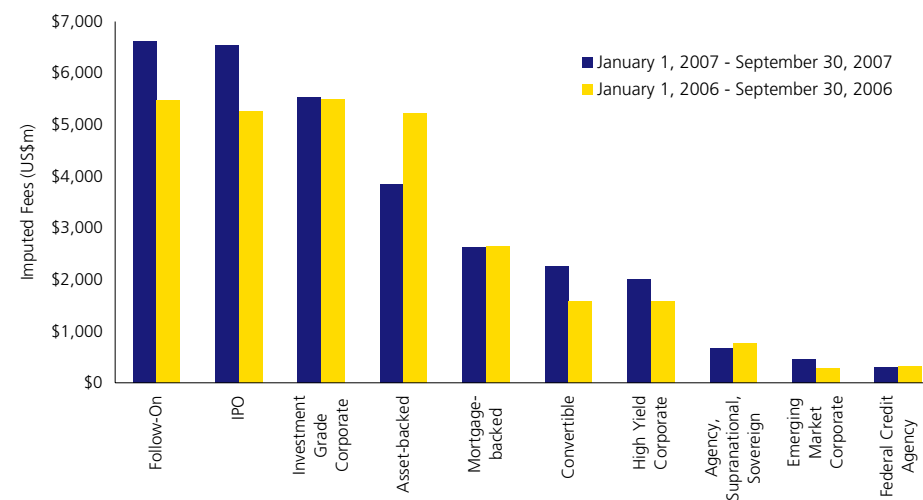
Manager	1/1/2007-9/28/2007			1/1/2006-9/28/2006			Chg. in Mkt. Share
	Imputed Fees US\$m	Rank	Mkt. Share	No. Deals	Rank	Mkt. Share	
Citi	2,567.3	1	8.0	1,853	1	8.0	0.0
JP Morgan	2,433.4	2	7.6	1,588	3	6.3	1.3
Merrill Lynch	2,081.4	3	6.5	1,475	5	6.0	0.5
Morgan Stanley	1,831.8	4	5.7	1,333	4	6.1	-0.4
UBS	1,700.4	5	5.3	1,306	7	5.5	-0.2
Deutsche Bank AG	1,698.7	6	5.3	1,455	6	5.5	-0.2
Goldman Sachs & Co	1,624.9	7	5.1	909	2	6.6	-1.5
Credit Suisse	1,613.2	8	5.0	1,104	8	5.0	0.0
Lehman Brothers	1,375.5	9	4.3	1,014	9	4.6	-0.3
Banc of America Securities LLC	977.8	10	3.0	978	10	3.5	-0.5
Top Ten Total	17,904.3	-	55.8	13,015	16,511.3	57.1	-1.3
Industry Total	32,091.4	-	100.0	16,908	28,953.7	100.0	-

Source: Thomson Financial/Freeman & Co.

Global Debt Capital Markets  
% Change by Asset Class  
January 1 - September 30



Global Debt, Equity & Equity-Related Imputed Fees



# Global Debt

## Global Scorecard

	1/1/2007-9/30/2007		1/1/2006-9/30/2006		% Change in Proceeds
	Proceeds \$US mils	Number of Issues	Proceeds \$US mils	Number of Issues	
<b>All US Debt (F1)</b>					
US Long-term Debt (F2)	2,804,925.1	5,834	2,858,693.0	6,630	-1.9%
US Long-term Straight ex MBS, ABS & Munis (F3)	1,254,685.9	3,244	1,140,069.7	3,430	10.1%
US Federal Credit Agency Debt (F7)	285,970.9	1,689	279,395.0	1,808	2.4%
US High Yield Corporate Debt (F8)	103,993.7	201	88,922.0	199	16.9%
US Investment Grade (F9)	771,982.5	1,252	699,633.2	1,334	10.3%
Agency, Sovereign & Supranational Debt (F10)	78,499.5	60	65,363.8	55	20.1%
US Mortgage-backed Securities (F11)	784,488.4	932	795,027.6	1,098	-1.3%
US Asset-backed Securities (F14)	758,040.9	1,255	915,708.9	1,704	-17.2%
US Taxable Municipal Debt (F15)	7,709.9	403	7,886.8	399	-2.2%
US Short-term Debt - including MBS, ABS (F16)	271,616.6	1,758	270,451.0	1,897	0.4%
<b>All Global Debt (B1)</b>					
Global Long-term Debt (B2)	5,098,804.6	11,411	4,902,843.1	12,200	4.0%
Global Long-term Debt ex MBS, ABS & Munis (B3)	3,006,989.7	8,031	2,757,852.3	8,282	9.0%
Global High Yield Corporate Debt (B4)	132,930.2	250	112,527.2	238	18.1%
Global Investment Grade Corporate Debt (B7)	2,068,408.5	5,019	1,935,433.8	5,166	6.9%
US Federal Credit Agency Debt (B8)	286,877.0	1,693	282,867.5	1,812	1.4%
Global Agency, Sovereign & Supranational Debt (B9)	479,296.8	965	412,744.9	995	16.1%
Global Mortgage-backed Securities (B10)	1,112,283.5	1,191	1,051,185.6	1,332	5.8%
Global Asset-backed Securities (B11)	971,821.4	1,809	1,085,918.5	2,206	-10.5%
Global Short-term Debt (B14)	321,352.3	2,340	300,701.9	2,299	6.9%

## Leading Underwriters for the Third Quarter 2007

Market Sector	No. 1 Manager	Current Qtr Market Share (%)	Mkt. Share Chg. from Last Qtr (%)	Consecutive Quarters No. 1
<b>Stocks and Bonds</b>				
Global Debt, Equity & Equity-related (A1)	Citi	8.4	0.2	24
Global Disclosed Fees (A2)	Citi	11.0	2.5	1
U.S. Debt, Equity & Equity-related (E1)	JP Morgan	11.4	2.4	1
U.S. Disclosed Fees (E2)	Citi	12.6	2.6	1
<b>Global Bonds</b>				
Global Debt incl MBS, ABS & US Tax Munis (B1)	Citi	8.3	0.1	24
Global High Yield Corporate Debt (B4)	JP Morgan	17.2	5.8	1
Global Investment Grade (B7)	Citi	9.9	0.6	30
Global ABS (B11)	Citi	11.8	2.5	3
<b>US Bonds</b>				
U.S. Debt incl MBS, ABS, & Tax Munis (F1)	JP Morgan	11.4	2.4	1
U.S. Long-term Debt incl MBS, ABS & Tax Munis (F2)	Citi	10.5	0.3	2
U.S. Investment Grade Corporate Debt (F9)	Citi	14.5	-0.2	30
U.S. High Yield Corporate Debt (F8)	JP Morgan	20.6	7.9	1
U.S. Federal Credit Agency (H1)	Deutsche Bank AG	14.6	8.5	1
U.S. Long-term Federal Credit Agency Debt (H3)	Deutsche Bank AG	19.6	14	1
U.S. Mortgage-backed Securities (F11)	Lehman Brothers	10.5	1.6	1
U.S. Asset-backed Securities (F14)	Citi	15.2	4.2	8
<b>International Bonds</b>				
All International Bonds (J1)	Deutsche Bank AG	11.3	4.6	1
All Bonds in Euro (N1)	Deutsche Bank AG	10.9	3.5	1
All International Securitizations (J10c)	Deutsche Bank AG	9.1	5.3	1
<b>Asia-Pacific Bonds</b>				
Asian G3 Currency Bonds ex JP ex Australia (AR2)	Deutsche Bank AG	19	8.4	3
All Asian Currencies ex CDs (AS1)	HSBC Holdings PLC	10.5	2.3	1
<b>Australia Bonds</b>				
Australian Dollar Bonds (AJ3)	Australia & NZ Banking Group	23.7	16.9	1
Australian Dollar Securitizations (AJ5)	Macquarie Bank	33.4	15.1	3

# Global Debt

## Global Debt (B1)

	1/1/2007-9/30/2007			1/1/2006-9/30/2006			Chg. in Mkt. Share
	Proceeds US\$m	Rank	Mkt. Share	No. Deals	Rank	Mkt. Share	
Bookrunner							
Citi	461,278.3	1	8.5	1164	1	8.8	-0.3
JP Morgan	388,552.1	2	7.2	1030	2	7.0	0.2
Deutsche Bank AG	364,443.3	3	6.8	983	3	6.6	0.2
Merrill Lynch	321,382.5	4	6.0	945	5	5.7	0.3
Morgan Stanley	301,071.9	5	5.6	884	6	5.7	-0.1
Barclays Capital	293,805.0	6	5.4	774	7	4.9	0.5
Lehman Brothers	293,542.8	7	5.4	690	4	6.4	-1.0
Banc of America Securities LLC	231,617.5	8	4.3	596	11	4.5	-0.2
Goldman Sachs & Co	228,433.6	9	4.2	523	9	4.8	-0.6
Royal Bank of Scotland Group	220,462.8	10	4.1	607	10	4.6	-0.5
Top Ten Total	3,104,589.8	-	57.5	8,196	3,051,959.7	59.0	-1.5
Industry Total	5,399,471.1	-	100.0	13,713	5,190,419.2	100.0	-

## Global Mortgage-Backed Securities (B10)

Manager	1/1/2007-9/30/2007			1/1/2006-9/30/2006			Chg. in Mkt. Share
	Proceeds US\$m	Rank	Mkt. Share	No. Deals	Rank	Mkt. Share	
Lehman Brothers	94,878.3	1	8.5	105	1	9.1	-0.6
Bear Stearns & Co Inc	74,564.7	2	6.7	84	3	8.1	-1.4
Morgan Stanley	73,896.6	3	6.6	79	8	5.4	1.2
JP Morgan	72,878.0	4	6.6	85	6	5.8	0.8
Credit Suisse	68,174.1	5	6.1	95	5	7.2	-1.1
Royal Bank of Scotland Group	67,599.5	6	6.1	77	2	8.7	-2.6
Deutsche Bank AG	65,354.1	7	5.9	85	4	7.4	-1.5
Citi	57,080.2	8	5.1	85	11	4.9	0.2
Merrill Lynch	55,079.9	9	5.0	76	13	3.7	1.3
Banc of America Securities LLC	48,830.4	10	4.4	72	9	5.2	-0.8
Top Ten Total	678,335.8	-	61.0	843	687,786.0	65.5	-4.5
Industry Total	1,112,283.5	-	100.0	1,191	1,051,185.6	100.0	-

## Global Debt (B1) - Imputed Fees

Manager	1/1/2007-9/28/2007			1/1/2006-9/28/2006			Chg. in Mkt. Share
	Proceeds US\$m	Rank	Mkt. Share	No. Deals	Rank	Mkt. Share	
Citi	1,478.1	1	8.9	1,542	1	8.5	0.4
JP Morgan	1,232.3	2	7.4	1,286	4	6.5	0.9
Merrill Lynch	1,136.3	3	6.8	1,249	3	6.6	0.2
Deutsche Bank AG	1,001.1	4	6.0	1,241	2	6.6	-0.6
Morgan Stanley	916.5	5	5.5	1,109	5	6.0	-0.5
Lehman Brothers	873.1	6	5.2	872	6	5.5	-0.3
Banc of America Securities LLC	742.4	7	4.5	871	9	4.6	-0.1
Goldman Sachs & Co	711.6	8	4.3	718	7	5.5	-1.2
Credit Suisse	696.6	9	4.2	887	8	5.0	-0.8
UBS	692.7	10	4.2	980	10	4.4	-0.2
Top Ten Total	9,480.6	-	57.0	10,755	9,835.0	59.2	-2.2
Industry Total	16,642.1	-	100.0	13,713	16,637.4	100.0	-

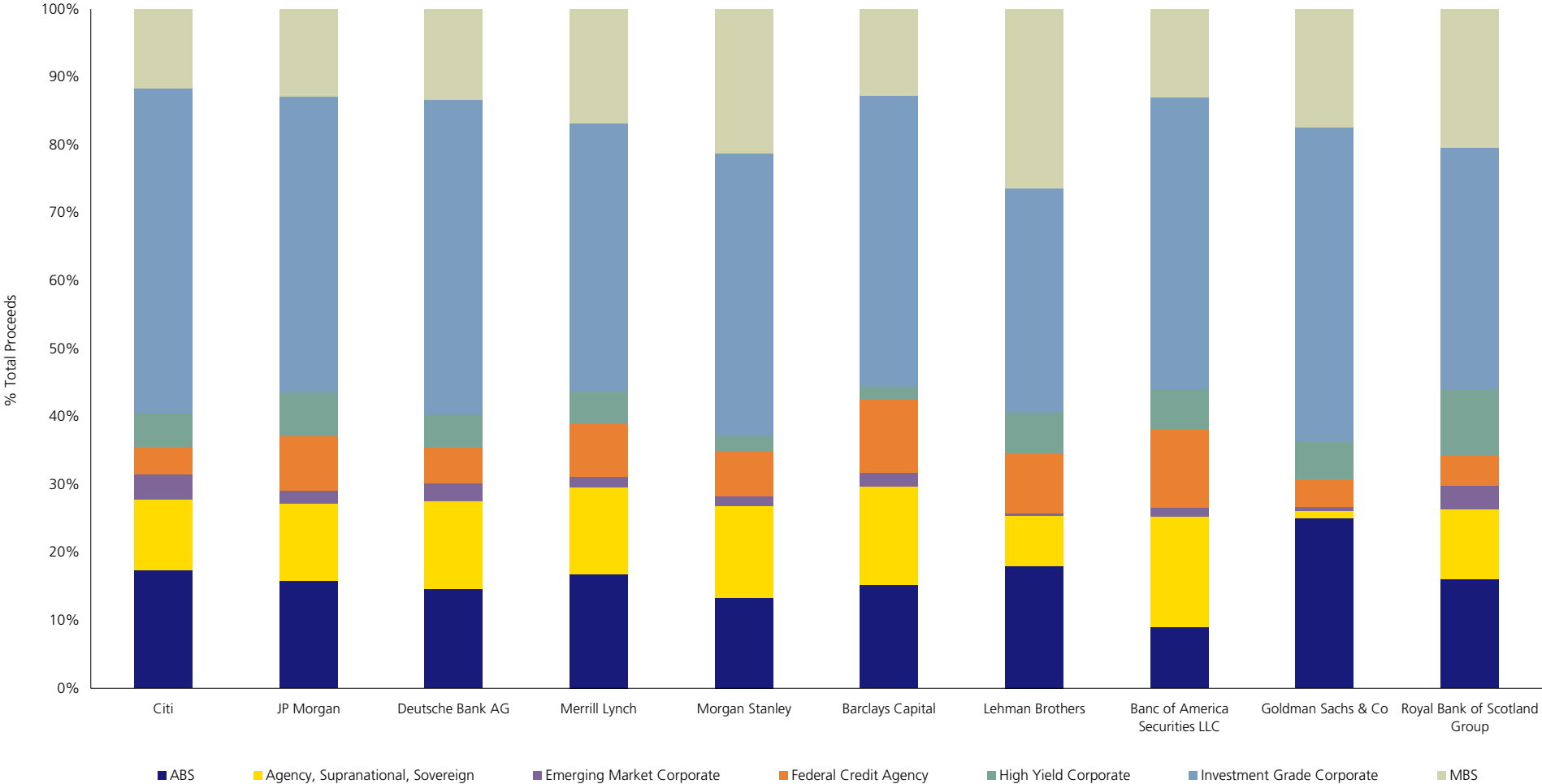
Source: Thomson Financial/Freeman & Co.

## Global Asset-Backed Securities (B11)

Manager	1/1/2007-9/30/2007			1/1/2006-9/30/2006			Chg. in Mkt. Share
	Proceeds US\$m	Rank	Mkt. Share	No. Deals	Rank	Mkt. Share	
Citi	96,339.4	1	9.9	164	1	9.2	0.7
Merrill Lynch	71,848.3	2	7.4	94	3	7.2	0.2
JP Morgan	70,091.7	3	7.2	123	6	6.3	0.9
Deutsche Bank AG	62,458.8	4	6.4	123	2	7.6	-1.2
Banc of America Securities LLC	57,619.9	5	5.9	123	9	5.1	0.8
Barclays Capital	54,071.0	6	5.6	75	11	4.6	1.0
Lehman Brothers	53,129.4	7	5.5	102	5	6.6	-1.1
Royal Bank of Scotland Group	49,506.9	8	5.1	97	4	6.9	-1.8
Morgan Stanley	45,707.6	9	4.7	127	7	6.0	-1.3
Wachovia Corp	40,791.4	10	4.2	72	15	3.0	1.2
Top Ten Total	601,564.4	-	61.9	1,100	677,375.1	62.5	-0.6
Industry Total	971,821.4	-	100.0	1,809	1,085,918.5	100.0	-

# Banking Composite: Global Debt

Top Bookrunners by Issue Type Percentage



# Global Securitizations

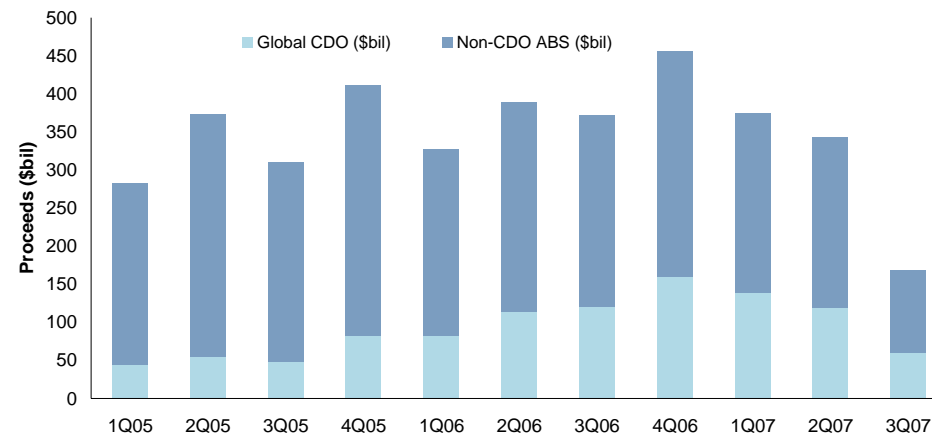
## Global Collateralized Debt Obligations (B12)

Bookrunner	1/1/2007-9/30/2007			1/1/2006-9/30/2006			Chg. in	
	Proceeds US\$m	Rank	Mkt. Share	No. Deals	Rank	Mkt. Share	Mkt. Share	Mkt. Share
Citi	40,462.6	1	11.3	57	2	9.4		1.9
Merrill Lynch	37,978.5	2	10.6	52	1	11.9		-1.3
Deutsche Bank AG	21,683.1	3	6.1	36	3	8.5		-2.4
Wachovia Corp	20,693.4	4	5.8	39	6	5.5		0.3
JP Morgan	18,198.4	5	5.1	33	10	4.9		0.2
Barclays Capital	17,555.5	6	4.9	18	16	3.1		1.8
UBS	16,270.3	7	4.6	38	12	3.9		0.7
Banc of America Securities LLC	16,075.0	8	4.5	22	4	5.8		-1.3
Morgan Stanley	15,450.4	9	4.3	85	7	5.4		-1.1
Lehman Brothers	13,826.0	10	3.9	27	15	3.3		0.6
Top Ten Total	218,193.2	-	61.1	407	195,100.8	61.7		-0.6
Industry Total	357,532.1	-	100.0	809	315,892.3	100.0		-

## Global CDOs incl All Liabilities, Funded Assets (B12d)

Bookrunner	1/1/2007-9/30/2007			1/1/2006-9/30/2006			Chg. in	
	Proceeds US\$m	Rank	Mkt. Share	No. Deals	Rank	Mkt. Share	Mkt. Share	Mkt. Share
Citi	46,927.6	1	14.4	53	2	11.6		2.8
Merrill Lynch	37,137.8	2	11.4	44	1	12.7		-1.3
UBS	22,591.9	3	6.9	29	8	5.7		1.2
Wachovia Corp	21,733.1	4	6.7	33	5	6.8		-0.1
Deutsche Bank AG	19,966.3	5	6.1	30	3	8.5		-2.4
Banc of America Securities LLC	16,956.9	6	5.2	20	6	6.1		-0.9
Lehman Brothers	16,250.1	7	5.0	22	13	3.4		1.6
JP Morgan	15,561.4	8	4.8	25	10	4.7		0.1
Bear Stearns & Co Inc	12,875.0	9	3.9	21	7	5.8		-1.9
Morgan Stanley	12,633.2	10	3.9	36	12	3.6		0.3
Top Ten Total	222,633.3	-	68.3	313	190,084.7	68.9		-0.6
Industry Total	326,675.2	-	100.0	614	291,315.7	100.0		-

## Global Asset-Backed Securities and CDOs



## Global Asset-Backed Securities ex-CDOs (B13)

Bookrunner	1/1/2007-9/30/2007			1/1/2006-9/30/2006			Chg. in	
	Proceeds US\$m	Rank	Mkt. Share	No. Deals	Rank	Mkt. Share	Mkt. Share	Mkt. Share
Citi	55,876.8	1	9.1	107	1	9.1		0.0
JP Morgan	51,893.3	2	8.5	90	5	6.8		1.7
Banc of America Securities LLC	41,544.9	3	6.8	101	12	4.7		2.1
Deutsche Bank AG	40,775.6	4	6.6	87	4	7.3		-0.7
Royal Bank of Scotland Group	40,108.2	5	6.5	75	2	8.2		-1.7
Lehman Brothers	39,303.4	6	6.4	75	3	7.9		-1.5
Barclays Capital	36,515.6	7	5.9	57	10	5.3		0.6
Merrill Lynch	33,869.9	8	5.5	42	9	5.3		0.2
Morgan Stanley	30,257.2	9	4.9	42	7	6.3		-1.4
Credit Suisse	25,419.8	10	4.1	58	8	6.1		-2.0
Top Ten Total	395,564.7	-	64.3	734	515,180.7	67.0		-2.7
Industry Total	614,289.3	-	100.0	1,001	770,026.1	100.0		-

# US Debt

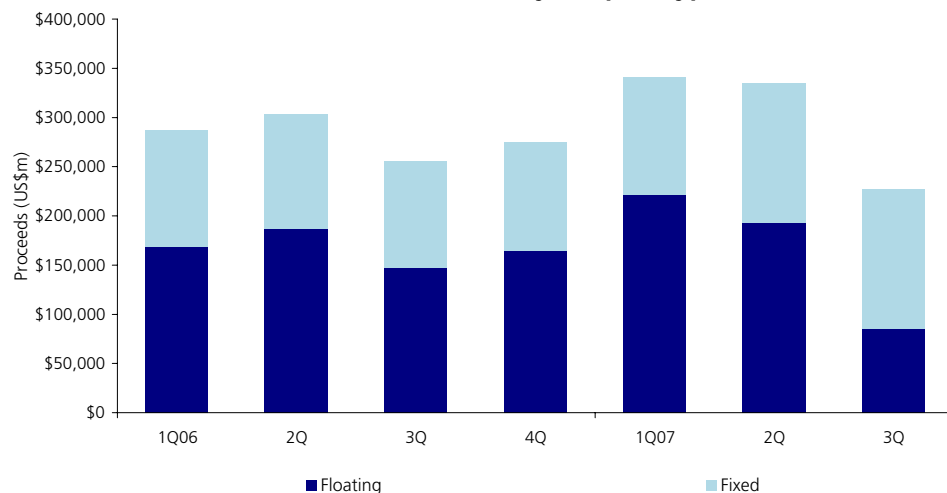
Investment Grade Up 10.3% | Fixed Rate Favored 2 to 1 | US\$228 billion Needed to Break US\$1 trillion

## Investment Grade Still Going Strong

Investment grade issuance for the third quarter of 2007 did not keep up with the torrid pace set by the first half of 2007. However, the slowdown in investment grade issuance was not as drastic as compared to issuance in other asset classes. Issuance for this quarter was only slightly lower than the third quarter of 2006 and 2007 year-to-date issuance remained on track to exceed 2006's record breaking totals.

Issuance year-to-date compared to totals garnered in the year ago period increased by 10.3%. The rest of the year only needs to see US\$165.8 billion in issuance in order to best last year's totals and only needs US\$228 billion to exceed the US\$1 trillion mark for the first time on record.

### US Investment Grade by Coupon Type



## All Federal Credit Agency Debt (H1)

Bookrunner	1/1/2007-9/30/2007			1/1/2006-9/30/2006			Chg. in Mkt. Share
	Proceeds US\$m	Rank	Mkt. Share	No. Deals	Rank	Mkt. Share	
JP Morgan	56,715.9	1	9.7	220	1	10.1	-0.4
Deutsche Bank AG	48,807.3	2	8.4	170	5	7.3	1.1
Barclays Capital	47,836.6	3	8.2	148	9	5.4	2.8
Goldman Sachs & Co	44,431.8	4	7.6	134	10	5.3	2.3
UBS	43,641.8	5	7.5	326	7	6.9	0.6
Citi	39,483.4	6	6.8	131	11	5.1	1.7
Merrill Lynch	38,879.6	7	6.7	381	3	8.1	-1.4
Lehman Brothers	32,865.9	8	5.6	199	2	8.7	-3.1
Royal Bank of Scotland Group	30,777.0	9	5.3	139	15	1.6	3.7
Morgan Stanley	30,157.1	10	5.2	258	8	6.6	-1.4
Top Ten Total	413,596.4	-	71.0	2,106	330,696.8	65.1	5.9
Industry Total	582,985.1	-	100.0	4,417	508,373.6	100.0	-

## US Investment Grade Corporate Debt (F9)

Bookrunner	1/1/2007-9/30/2007			1/1/2006-9/30/2006			Chg. in Mkt. Share
	Proceeds US\$m	Rank	Mkt. Share	No. Deals	Rank	Mkt. Share	
Citi	111,903.8	1	14.5	263	1	15.2	-0.7
JP Morgan	90,060.3	2	11.7	242	2	11.3	0.4
Banc of America Securities LLC	74,126.0	3	9.6	188	4	9.7	-0.1
Goldman Sachs & Co	68,085.9	4	8.8	155	5	8.4	0.4
Morgan Stanley	64,479.4	5	8.4	171	3	9.7	-1.3
Lehman Brothers	63,931.8	6	8.3	149	6	8.2	0.1
Merrill Lynch	58,674.8	7	7.6	140	7	7.3	0.3
Wachovia Corp	50,528.7	8	6.6	137	8	5.6	1.0
Deutsche Bank AG	46,304.8	9	6.0	119	11	4.0	2.0
Barclays Capital	35,982.0	10	4.7	133	10	4.1	0.6
Top Ten Total	664,077.5	-	86.2	1,697	582,967.6	83.5	2.7
Industry Total	771,982.5	-	100.0	1,252	699,633.2	100.0	-

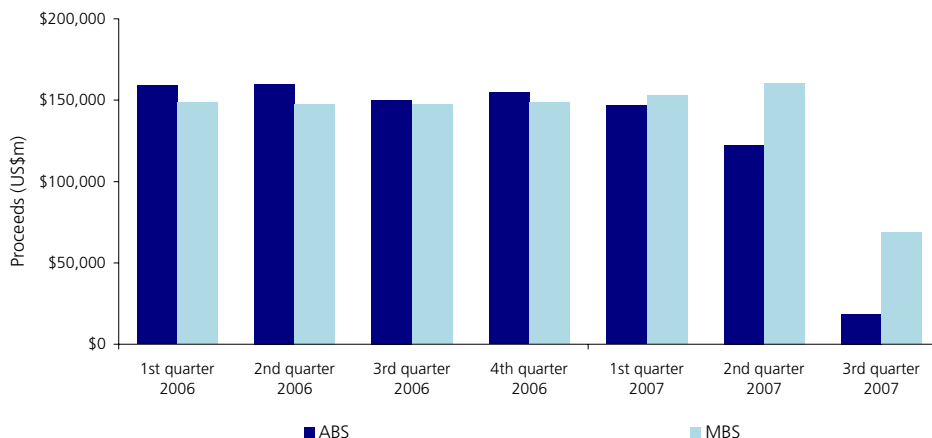
# US Securitizations

## Securitizations Suffer from Subprime Meltdown and Credit Crunch

After a historical quarter that saw the subprime mortgage crisis lead to a credit crunch, it came as no surprise that Asset-Backed Security (ABS) issuance halted in the last couple of months of the third quarter 2007. Total ABS issuance decreased by 17% in the first three quarters of 2007 in comparison to the volume raised in the year ago period. Real estate ABS, which includes Home Equity Loan and Non-Jumbo Mortgage collateral, saw a 39% decline in issuance. The non-real estate ABS sector, which includes Auto, Student Loan and Credit Card collateral, remained largely unchanged with total volume dropping less than 1% for the first nine months of 2007 in comparison to the year ago period.

The Mortgage-Backed security market as a whole seemed unaffected by the credit crunch as issuance slipped 1% in the first nine months of 2007 versus proceeds raised during the comparable year ago period. However, Alt-A and prime mortgage collateral declined during the first three quarters of this year in comparison to volume in the year ago period by 17% and 12%, respectively.

Real Estate Securitizations



## US Mortgage-Backed Securities (F11)

Bookrunner	1/1/2007-9/30/2007			1/1/2006-9/30/2006			Chg. in Mkt. Share
	Proceeds US\$m	Rank	Mkt. Share	No. Deals	Rank	Mkt. Share	
Lehman Brothers	76,633.1	1	9.8	88	2	10.6	-0.8
Bear Stearns & Co Inc	73,035.2	2	9.3	81	1	10.6	-1.3
JP Morgan	63,076.9	3	8.0	72	6	7.0	1.0
Morgan Stanley	55,987.7	4	7.1	65	10	5.6	1.5
Credit Suisse	52,514.3	5	6.7	78	4	7.6	-0.9
Banc of America Securities LLC	48,428.7	6	6.2	71	8	6.1	0.1
Royal Bank of Scotland Group	46,879.5	7	6.0	57	3	8.9	-2.9
Deutsche Bank AG	40,754.4	8	5.2	55	5	7.0	-1.8
Citi	39,802.3	9	5.1	65	12	4.2	0.9
Goldman Sachs & Co	39,650.4	10	5.1	48	7	6.5	-1.4
Top Ten Total	536,762.5	-	68.5	680	589,288.3	74.1	-5.6
Industry Total	784,488.4	-	100.0	932	795,027.6	100.0	-

## US Asset-Backed Securities (F14)

Bookrunner	1/1/2007-9/30/2007			1/1/2006-9/30/2006			Chg. in Mkt. Share
	Proceeds US\$m	Rank	Mkt. Share	No. Deals	Rank	Mkt. Share	
Citi	88,869.1	1	11.7	145	1	9.7	2.0
JP Morgan	64,838.6	2	8.6	111	7	6.5	2.1
Merrill Lynch	63,302.8	3	8.4	79	3	7.8	0.6
Banc of America Securities LLC	54,940.5	4	7.3	117	9	5.6	1.7
Lehman Brothers	48,667.1	5	6.4	91	4	7.5	-1.1
Deutsche Bank AG	48,368.0	6	6.4	102	2	8.0	-1.6
Morgan Stanley	42,185.9	7	5.6	108	8	5.8	-0.2
Royal Bank of Scotland Group	41,207.5	8	5.4	77	5	7.2	-1.8
Wachovia Corp	39,358.9	9	5.2	68	14	3.5	1.7
Barclays Capital	35,651.6	10	4.7	62	13	4.3	0.4
Top Ten Total	527,390.0	-	69.7	960	603,537.3	65.9	3.8
Industry Total	758,040.9	-	100.0	1,255	915,708.9	100.0	-



# US Securitizations

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

Bookrunner	1/1/2007-9/30/2007			1/1/2006-9/30/2006			Chg. in Mkt. Share
	Proceeds US\$m	Mkt. Rank Share	No. Deals	Rank	Mkt. Share		
Citi	72,521.0	1	11.0	129	1	9.7	1.3
Merrill Lynch	60,655.9	2	9.2	75	3	8.6	0.6
Deutsche Bank AG	46,865.5	3	7.1	99	2	9.2	-2.1
JP Morgan	43,858.3	4	6.7	80	7	6.4	0.3
Banc of America Securities LLC	42,095.6	5	6.4	100	11	4.9	1.5
Lehman Brothers	41,960.1	6	6.4	74	5	7.4	-1.0
Royal Bank of Scotland Group	40,574.2	7	6.2	76	6	6.8	-0.6
Morgan Stanley	37,733.3	8	5.7	103	12	4.8	0.9
Wachovia Corp	36,314.0	9	5.5	65	14	3.8	1.7
Credit Suisse	32,284.5	10	4.9	67	4	7.9	-3.0
Top Ten Total	454,862.4	-	69.1	868	528,956.8	69.5	-0.4
Industry Total	658,515.4	-	100.0	1,122	761,376.4	100.0	-

## US Commercial Mortgage-Backed Securities (F12)

Bookrunner	1/1/2007-9/30/2007			1/1/2006-9/30/2006			Chg. in Mkt. Share
	Proceeds US\$m	Mkt. Rank Share	No. Deals	Rank	Mkt. Share		
Morgan Stanley	28,390.5	1	14.8	26	2	13.7	1.1
Wachovia Corp	26,854.0	2	14.0	8	3	11.9	2.1
JP Morgan	22,439.5	3	11.7	11	1	14.1	-2.4
Banc of America Securities LLC	13,551.2	4	7.1	8	6	8.3	-1.2
Credit Suisse	12,242.2	5	6.4	9	5	10.5	-4.1
Bear Stearns & Co Inc	12,171.3	6	6.4	12	7	6.9	-0.5
Citi	11,305.3	7	5.9	8	10	3.4	2.5
Goldman Sachs & Co	10,458.9	8	5.5	5	11	3.2	2.3
Lehman Brothers	9,537.8	9	5.0	6	4	11.0	-6.0
Merrill Lynch	7,226.0	10	3.8	8	9	4.7	-0.9
Top Ten Total	154,176.7	-	80.6	101	123,040.2	87.7	-7.1
Industry Total	191,790.9	-	100.0	95	132,629.8	100.0	-

## US Mortgage-Backed Securities - Residential (F13b)

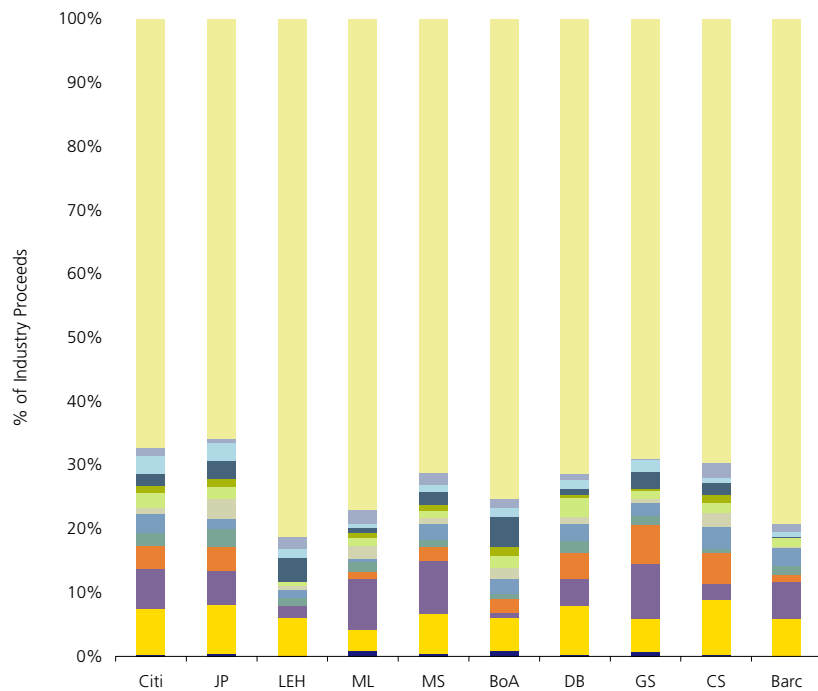
Bookrunner	1/1/2007-9/30/2007			1/1/2006-9/30/2006			Chg. in Mkt. Share
	Proceeds US\$m	Mkt. Rank Share	No. Deals	Rank	Mkt. Share		
Bear Stearns & Co Inc	38,395.7	1	9.8	44	1	12.1	-2.3
Lehman Brothers	37,243.0	2	9.5	50	2	11.3	-1.8
Washington Mutual Inc	34,430.5	3	8.8	28	7	6.9	1.9
JP Morgan	28,163.0	4	7.2	39	9	5.6	1.6
Credit Suisse	25,041.7	5	6.4	42	8	6.2	0.2
Deutsche Bank AG	24,972.6	6	6.4	32	6	7.9	-1.5
Goldman Sachs & Co	24,385.1	7	6.2	29	4	8.4	-2.2
Banc of America Securities LLC	21,084.9	8	5.4	39	11	4.8	0.6
Royal Bank of Scotland Group	20,158.6	9	5.2	32	3	8.8	-3.6
UBS	19,447.0	10	5.0	41	10	5.3	-0.3
Top Ten Total	273,322.1	-	69.9	376	342,832.3	77.3	-7.4
Industry Total	391,183.5	-	100.0	552	443,407.9	100.0	-

## US Mortgage-Backed Securities - Federal Credit Agencies (F13a)

Bookrunner	1/1/2007-9/30/2007			1/1/2006-9/30/2006			Chg. in Mkt. Share
	Proceeds US\$m	Mkt. Rank Share	No. Deals	Rank	Mkt. Share		
Lehman Brothers	29,852.4	1	14.8	32	4	9.0	5.8
Bear Stearns & Co Inc	22,468.1	2	11.2	25	3	9.9	1.3
Royal Bank of Scotland Group	19,914.6	3	9.9	22	1	12.9	-3.0
Merrill Lynch	19,808.1	4	9.8	24	9	5.8	4.0
Morgan Stanley	17,898.1	5	8.9	16	12	4.7	4.2
Credit Suisse	15,230.3	6	7.6	27	5	8.7	-1.1
Banc of America Securities LLC	13,792.6	7	6.8	24	6	7.4	-0.6
JP Morgan	12,474.4	8	6.2	22	10	5.3	0.9
Citi	11,910.3	9	5.9	23	8	5.9	0.0
UBS	11,782.6	10	5.9	19	2	10.4	-
Top Ten Total	175,131.5	-	87.0	234	175,247.3	80.0	7.0
Industry Total	201,514.1	-	100.0	285	218,989.9	100.0	-

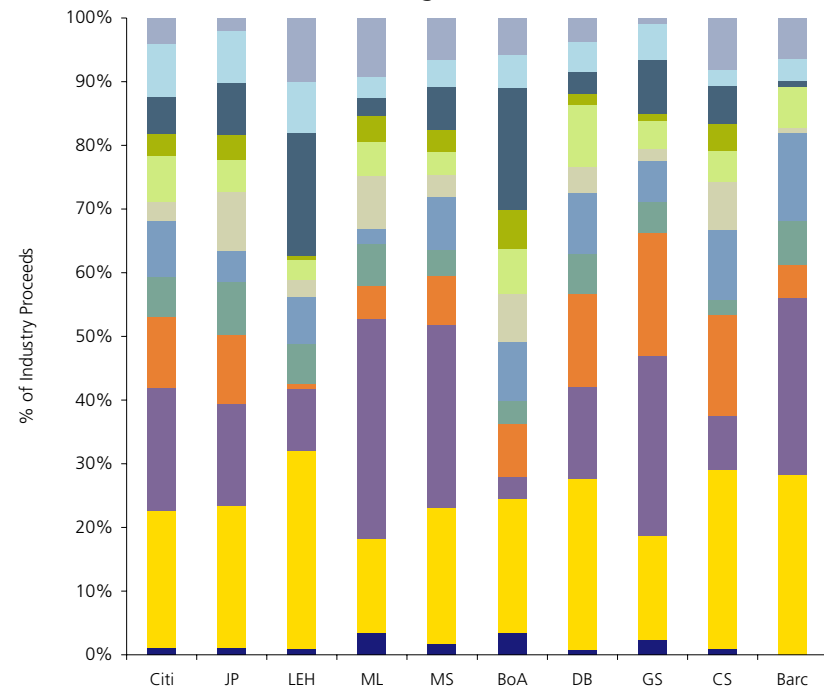
# Banking Composite: US DCM

DCM Bookrunner Industry Composition



- Consumer Products and Services
- Government and Agencies
- High Technology
- Materials
- Real Estate
- Consumer Staples
- Financials
- Energy and Power
- Healthcare
- Industrials
- Media and Entertainment
- Retail
- Telecommunications

DCM Bookrunner Industry Composition (Excluding Financials)



- Consumer Products and Services
- Government and Agencies
- High Technology
- Materials
- Real Estate
- Consumer Staples
- Energy and Power
- Healthcare
- Industrials
- Media and Entertainment
- Retail
- Telecommunications

# International Debt

International Bond Issuance Increases 14.9% | Quarterly Bond Issuance in Euros Plummet 53% | International Securitizations Leap 38%

## International Bond Issuance Increases 14.9%

International bond issuance during the first nine months of 2007 totaled US\$3.1 trillion, a 14.9% increase from proceeds during the same time period last year. However, issuance during the third quarter comprised only US\$613.9 million, or 19.6% of the year to date volume, as the bond market did not keep pace with the surge in volume during the first half of the year.

Deutsche Bank was the top bookrunner after experiencing a 0.9 market share point increase with US\$253.2 billion in aggregate proceeds from 601 issues. Citi dropped into second place with proceeds of US\$244.1 billion after losing 1.0 market share points.

## Bond Issuance in Euros Plummet 53%

Third quarter bond issuance in Euros declined by 53% to €161.6 billion, or 15.4% of the year-to-date total of €1.0 trillion, and registered as the lowest third quarter volume since 2002. Financial sector issuance contributed to the decline as volume decreased by 7.3% while agency and corporate volume increased by 33% and 17.03%, respectively.

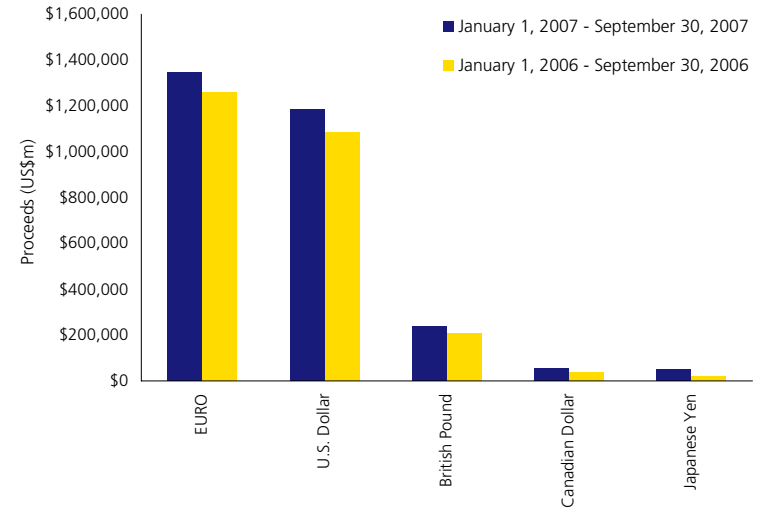
Deutsche Bank retained the top ranking with €89.2 billion in proceeds from 271 issues while Merrill Lynch climbed six spots to enter the top ten in ninth place after experiencing a 1.0 market share point increase.

## International Securitizations Leap 38%

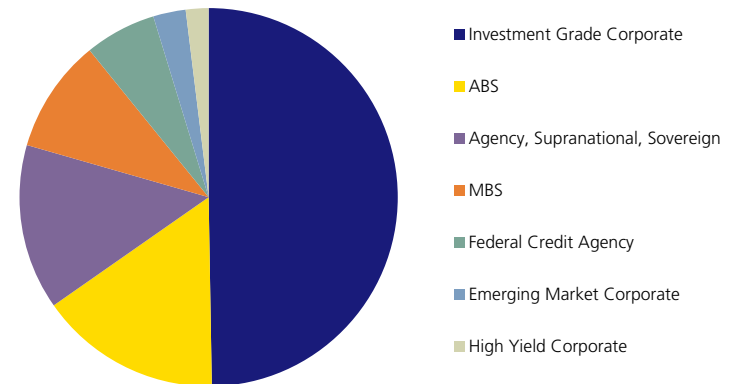
International securitizations totaled US\$499.4 billion during the first nine months of 2007, a 38% increase from the US\$360.7 billion in proceeds raised during the same period last year. However, third quarter activity totaled just €93.7 billion, or 18.8% of the year-to-date total, indicating a significant slow down in the securitization arena from activity in the first half of the year. The largest deal of the third quarter was the US\$6.2 billion Lanark Master 2007-1 issue via Deutsche Bank and Barclays Capital. This was the 11th largest securitized deal year-to-date.

Deutsche Bank has been the most active underwriter in the international securitization market during the third quarter with US\$8.5 billion in total proceeds. The firm worked on some of the quarter's more high profile deals, including the Lanark Master Trust and Channel Link Enterprises Finance deals.

Top Five Currencies for International Bonds

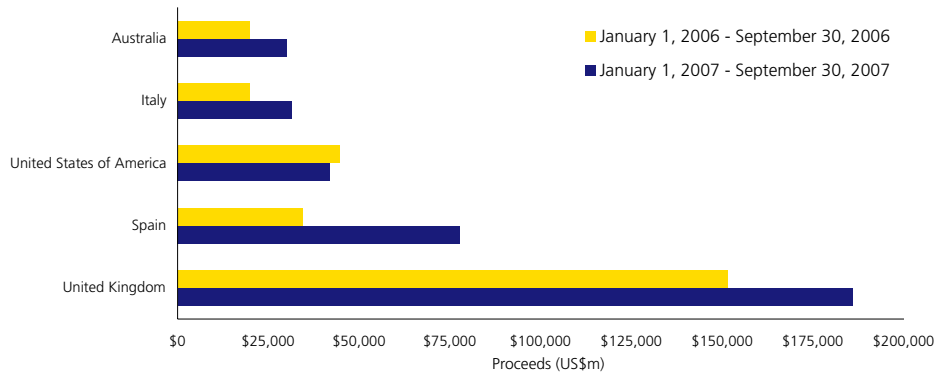


International Bonds by Issue Type



# International Debt

## All International Securitizations by Nation (incl-self-funded, ex-CDOs)



## All International Bonds (J1)

Bookrunner	1/1/2007-9/30/2007			1/1/2006-9/30/2006			Chg. in Mkt. Share
	Proceeds US\$m	Rank	Mkt. Share	No. Deals	Rank	Mkt. Share	
Deutsche Bank AG	253,219.3	1	8.1	601	2	7.2	0.9
Citi	244,058.9	2	7.8	566	1	8.8	-1.0
Barclays Capital	227,936.9	3	7.3	495	3	6.6	0.7
Merrill Lynch	203,130.7	4	6.5	383	5	6.0	0.5
JP Morgan	199,137.8	5	6.4	461	4	6.4	0.0
Morgan Stanley	160,101.7	6	5.1	375	6	5.6	-0.5
Royal Bank of Scotland Group	133,461.4	7	4.3	367	11	4.1	0.2
UBS	124,801.4	8	4.0	381	12	4.1	-0.1
Goldman Sachs & Co	124,470.6	9	4.0	241	10	4.1	-0.1
Lehman Brothers	120,171.4	10	3.8	213	7	4.3	-0.5
Top Ten Total	1,790,490.1	-	57.3	4,083	1,555,932.5	57.2	0.1
Industry Total	3,132,222.1	-	100.0	5,483	2,725,971.2	100.0	-

## All Bonds in Euros (N1)

Bookrunner	1/1/2007-9/30/2007			1/1/2006-9/30/2006			Chg. in Mkt. Share
	Proceeds Euro (m)	Rank	Mkt. Share	No. Deals	Rank	Mkt. Share	
Deutsche Bank AG	89,205.3	1	8.5	271	1	7.7	0.8
Barclays Capital	75,253.8	2	7.2	220	3	7.3	-0.1
Societe Generale	59,578.5	3	5.7	176	5	5.8	-0.1
Citi	56,323.6	4	5.4	151	2	7.5	-2.1
BNP Paribas SA	54,166.3	5	5.2	180	6	5.2	0.0
ABN AMRO	49,377.6	6	4.7	126	4	6.5	-1.8
Royal Bank of Scotland Group	46,393.8	7	4.4	177	11	3.8	0.6
JP Morgan	45,572.7	8	4.4	141	9	3.9	0.5
Merrill Lynch	43,560.3	9	4.2	113	15	3.1	1.1
HSBC Holdings PLC	38,961.7	10	3.7	110	7	4.3	-0.6
Top Ten Total	558,393.6	-	53.4	1,665	557,970.9	55.1	-1.7
Industry Total	1,048,795.2	-	100.0	1,999	1,011,580.9	100.0	-

## All International Securitizations (J10c)

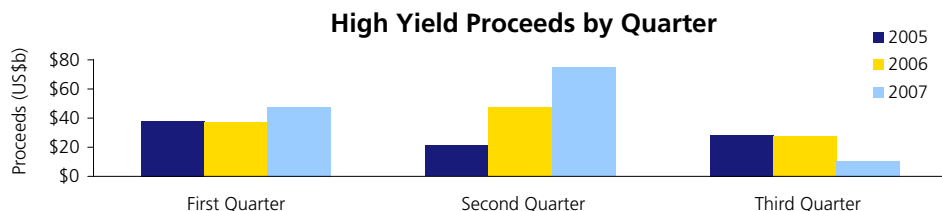
Bookrunner	1/1/2007-9/30/2007			1/1/2006-9/30/2006			Chg. in Mkt. Share
	Proceeds US\$m	Rank	Mkt. Share	No. Deals	Rank	Mkt. Share	
Barclays Capital	50,051.7	1	10.0	30	3	8.5	1.5
Deutsche Bank AG	43,024.8	2	8.6	46	4	8.4	0.2
Royal Bank of Scotland Group	34,831.4	3	7.0	33	1	10.6	-3.6
Lehman Brothers	31,073.7	4	6.2	22	5	6.2	0.0
Citi	28,858.1	5	5.8	33	2	8.5	-2.7
Morgan Stanley	27,074.9	6	5.4	25	6	5.7	-0.3
ABN AMRO	25,051.6	7	5.0	31	10	4.6	0.4
Merrill Lynch	25,037.9	8	5.0	27	12	3.4	1.6
Credit Suisse	20,443.3	9	4.1	24	8	5.1	-1.0
JP Morgan	18,758.6	10	3.8	29	9	4.6	-0.8
Top Ten Total	304,206.0	-	60.9	300	236,595.4	65.6	-4.7
Industry Total	499,425.4	-	100.0	392	360,672.3	100.0	-

# High Yield Debt

Third Quarter High Yield Proceeds Decline Due to August Slowdown | Year-to-Date High Yield Volume Up 18.1%

## August Slowdown Hits High Yield Hard

High Yield issuance experienced a dramatic slowdown in the month of August as issuance decreased 84% from August 2006 and the total number of deals dropped from 23 to just three deals. High yield issuance for August 2007 was the lowest on record since 2002, when US\$1.2 billion in proceeds was raised. Despite the slowdown, high yield issuance for the first three quarters of 2007 increased 18.1% compared to the year ago period.



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

Bookrunner	1/1/2007-9/30/2007			1/1/2006-9/30/2006			Chg. in Mkt. Share
	Proceeds US\$m	Rank	Mkt. Share	No. Deals	Rank	Mkt. Share	
JP Morgan	15,623.0	1	14.8	54	2	15.5	-0.7
Citi	11,493.8	2	10.9	39	1	15.8	-4.9
Credit Suisse	11,257.0	3	10.7	42	3	9.5	1.2
Merrill Lynch	9,574.6	4	9.1	31	6	8.2	0.9
Goldman Sachs & Co	8,082.7	5	7.7	33	9	5.1	2.6
Lehman Brothers	7,464.6	6	7.1	36	7	6.3	0.8
Deutsche Bank AG	7,457.9	7	7.1	38	4	9.0	-1.9
Banc of America Securities LLC	7,420.8	8	7.1	43	5	8.7	-1.6
Wachovia Corp	4,641.5	9	4.4	20	12	2.9	1.5
Morgan Stanley	4,465.8	10	4.2	21	8	5.5	-1.3
Top Ten Total	87,481.7	-	83.1	357	77,915.8	86.5	-3.4
Industry Total	105,317.8	-	100.0	208	90,179.2	100.0	-

## Global High Yield Debt (B4)

Bookrunner	1/1/2007-9/30/2007			1/1/2006-9/30/2006			Chg. in Mkt. Share
	Proceeds US\$m	Rank	Mkt. Share	No. Deals	Rank	Mkt. Share	
JP Morgan	17,014.6	1	12.8	61	2	14.3	-1.5
Credit Suisse	14,747.0	2	11.1	48	3	10.4	0.7
Citi	13,526.2	3	10.2	48	1	15.2	-5.0
Deutsche Bank AG	12,794.7	4	9.6	52	4	10.0	-0.4
Merrill Lynch	10,732.0	5	8.1	34	5	7.8	0.3
Goldman Sachs & Co	9,395.1	6	7.1	35	7	5.9	1.2
Lehman Brothers	7,987.8	7	6.0	38	9	5.1	0.9
Banc of America Securities LLC	7,598.3	8	5.7	44	6	7.1	-1.4
Morgan Stanley	4,811.5	9	3.6	23	8	5.7	-2.1
Wachovia Corp	4,641.5	10	3.5	20	13	2.3	1.2
Top Ten Total	103,248.7	-	77.7	403	94,506.0	83.8	-6.1
Industry Total	132,930.2	-	100.0	250	112,527.2	100.0	-

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

Bookrunner	1/1/2007-9/30/2007			1/1/2006-9/30/2006			Chg. in Mkt. Share
	Proceeds Euro (m)	Rank	Mkt. Share	No. Deals	Rank	Mkt. Share	
Deutsche Bank AG	4,039.5	1	19.6	19	1	14.5	5.1
Credit Suisse	2,626.6	2	12.7	6	2	13.7	-1.0
BNP Paribas SA	2,147.5	3	10.4	13	10	2.5	7.9
Barclays Capital	1,569.1	4	7.6	7	5	9.3	-1.7
Citi	1,525.1	5	7.4	9	3	12.7	-5.3
Calyon	1,116.6	6	5.4	6	12	2.0	3.4
JP Morgan	1,039.6	7	5.0	8	4	9.6	-4.6
Goldman Sachs & Co	969.0	8	4.7	6	6	9.2	-4.5
Merrill Lynch	872.6	9	4.2	5	8	6.4	-2.2
Societe Generale	713.4	10	3.5	4	11	2.5	1.0
Top Ten Total	16,619.0	-	80.5	83	14,828	82.4	-1.9
Industry Total	20,661.2	-	100.0	49	17,997	100.0	-

# Emerging Markets

International Emerging Market Debt Climbs 70.7% | Citi Takes Top Spot in All International Emerging Markets Bonds

## All International Emerging Market Bonds (L1)

Bookrunner	1/1/2007-9/30/2007			1/1/2006-9/30/2006			Chg. in Mkt. Share
	Proceeds US\$m	Rank	Mkt. Share	No. Deals	Rank	Mkt. Share	
Citi	17,374.7	1	15.1	67	1	12.7	2.4
ABN AMRO	15,302.1	2	13.3	28	7	6.0	7.3
Deutsche Bank AG	12,643.1	3	11.0	52	2	12.2	-1.2
UBS	8,169.6	4	7.1	30	4	9.4	-2.3
Credit Suisse	7,877.6	5	6.9	28	6	7.8	-0.9
JP Morgan	7,735.9	6	6.7	27	3	11.4	-4.7
Barclays Capital	6,249.0	7	5.4	21	8	4.7	0.7
Merrill Lynch	5,590.7	8	4.9	21	11	2.4	2.5
Morgan Stanley	5,260.8	9	4.6	15	5	9.0	-4.4
HSBC Holdings PLC	4,936.4	10	4.3	24	13	1.9	2.4
Top Ten Total	91,139.9	-	79.3	313	52,132.7	77.5	1.8
Industry Total	115,060.7	-	100.0	257	67,404.3	100.0	-

## EMEA Emerging Market Bonds (L2)

Bookrunner	1/1/2007-9/30/2007			1/1/2006-9/30/2006			Chg. in Mkt. Share
	Proceeds US\$m	Rank	Mkt. Share	No. Deals	Rank	Mkt. Share	
Citi	8,252.7	1	13.2	31	1	12.4	0.8
ABN AMRO	5,885.0	2	9.4	22	3	11.5	-2.1
Deutsche Bank AG	5,750.6	3	9.2	24	2	12.3	-3.1
UBS	5,378.8	4	8.6	23	7	6.3	2.3
Credit Suisse	5,243.2	5	8.4	14	5	7.4	1.0
JP Morgan	4,295.8	6	6.9	15	4	7.9	-1.0
Barclays Capital	3,859.5	7	6.2	9	9	4.5	1.7
Morgan Stanley	3,516.5	8	5.6	6	8	6.2	-0.6
HSBC Holdings PLC	2,796.2	9	4.5	13	12	2.5	2.0
Dresdner Kleinwort	2,498.8	10	4.0	10	6	6.8	-2.8
Top Ten Total	47,477.1	-	76.0	167	22,832.1	77.8	-1.8
Industry Total	62,506.9	-	100.0	135	29,355.1	100.0	-

## Latin America Emerging Market Bonds (L3)

Bookrunner	1/1/2007-9/30/2007			1/1/2006-9/30/2006			Chg. in Mkt. Share
	Proceeds US\$m	Rank	Mkt. Share	No. Deals	Rank	Mkt. Share	
ABN AMRO	9,417.2	1	26.3	6	11	2.3	24.0
Citi	6,012.6	2	16.8	20	3	12.8	4.0
JP Morgan	2,905.7	3	8.1	8	2	14.1	-6.0
Deutsche Bank AG	2,813.7	4	7.9	13	4	10.0	-2.1
Merrill Lynch	2,761.3	5	7.7	11	8	3.5	4.2
Credit Suisse	2,259.4	6	6.3	12	7	7.9	-1.6
Morgan Stanley	1,744.3	7	4.9	9	1	14.2	-9.3
Barclays Capital	1,250.1	8	3.5	4	13	2.0	1.5
UBS	1,210.3	9	3.4	4	5	9.5	-6.1
HSBC Holdings PLC	1,179.0	10	3.3	5	14	1.7	1.6
Top Ten Total	31,553.6	-	88.2	92	20,869.7	78.0	10.2
Industry Total	35,854.2	-	100.0	82	26,762.7	100.0	-

## Asia-Pacific Emerging Market Bonds (L4)

Bookrunner	1/1/2007-9/30/2007			1/1/2006-9/30/2006			Chg. in Mkt. Share
	Proceeds US\$m	Rank	Mkt. Share	No. Deals	Rank	Mkt. Share	
Deutsche Bank AG	4,078.8	1	24.4	15	2	16.9	7.5
Citi	3,109.3	2	18.6	16	4	12.9	5.7
UBS	1,580.6	3	9.5	3	1	17.3	-7.8
Merrill Lynch	1,498.3	4	9.0	3	12	1.0	8.0
Barclays Capital	1,139.4	5	6.8	8	5	11.8	-5.0
HSBC Holdings PLC	961.2	6	5.8	6	17	0.5	5.3
BNP Paribas SA	698.7	7	4.2	5	15*	0.6	3.6
Goldman Sachs & Co	666.1	8	4.0	1	9	2.7	1.3
JP Morgan	534.4	9	3.2	4	3	14.0	-10.8
Lehman Brothers	403.0	10	2.4	4	11	1.1	1.3
Top Ten Total	14,669.8	-	87.9	65	8,898.8	78.8	9.1
Industry Total	16,699.6	-	100.0	40	11,286.5	100.0	-

# Asia Debt

Asian Securitized Bond Market Plummetts 43.8% | Asian Currency-denominated Issuance Continues to Rise

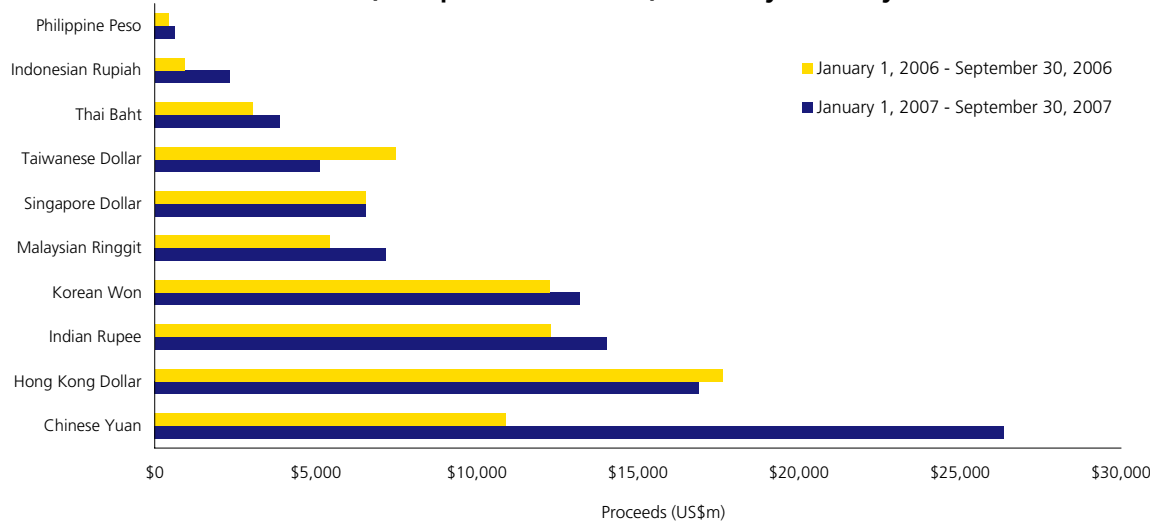
## Asian Securitized Bond Market Plummetts 43.8%

The Asian securitized bond market, which included all Asian G3 and local currencies, plummeted 43.8% compared to deal activity from the same period last year. Proceeds in the financial sector totaled US\$5.2 billion and accounted for all 46 transactions priced during the first nine months of 2007. US dollar-denominated transactions represented 30.2% of the Asian securitized market.

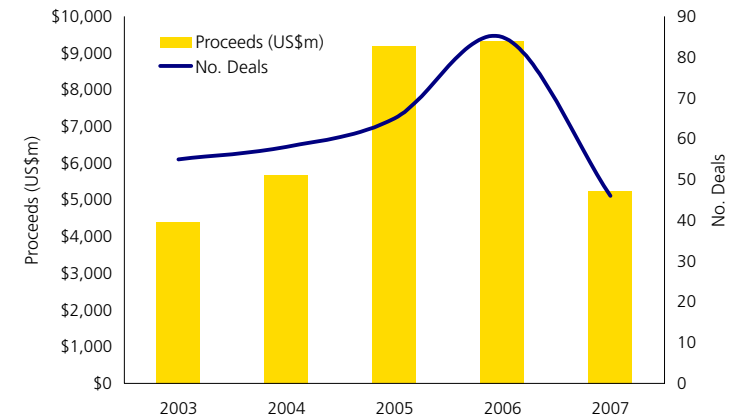
## Asian Currency-denominated Bond Volume Posts Mild Increase

Asian currency-denominated issuance rose 25%; proceeds raised totaled US\$96.1 billion from 1,368 transactions for the first nine months 2007. Firms from the Financial sector remained the main drivers of Asian bond supply accounting for 59.4% of the market. Chinese Yuan-denominated offerings captured 27.4% of total issuance, making the Yuan the most sought-after currency in the region. Last year's most active currency, the Hong Kong dollar came in at second, representing 17.6% of the market. Chinese companies were also the most active issuers of Asian currency bonds, representing 28.2% of total regional activity.

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

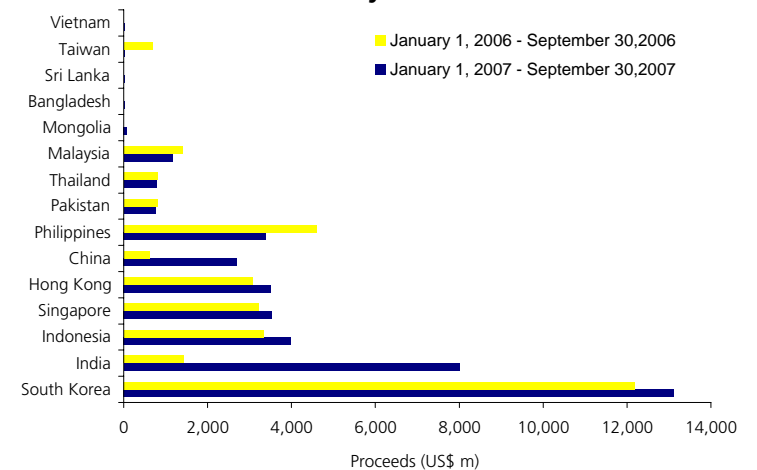


Asian G3 & Local Currency Securitization (ex-Japan, ex-Australia) by Proceeds (US\$m)\*  
January 1 - September 30



\* excludes Collateralized Debt Obligations

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



\* excludes Collateralized Debt Obligations

# Asia Debt

## Standard Chartered, Deutsche Bank, HSBC Lead

Standard Chartered retained the lead in the all Asian securitized bonds rankings, which included all Asian G3 and local currencies, with US\$1.9 billion in proceeds. Standard Chartered's market share was aided by the bank's sole management of the US\$1.3 billion Korea First Mortgage No. 7 transaction. Deutsche Bank climbed one spot to top the Asian G3 league tables with US\$6.2 billion in proceeds from 25 issues and garnered a 4.2 market share point gain. Deutsche's ascent in the rankings was helped by its involvement in the top three G3 bonds in the region; the US dollar-denominated bond offerings from DBS Bank, ICICI Bank and Indonesia Republic.

HSBC led the All Asian Currency bond rankings with US\$9.8 billion in proceeds from 206 transactions. Standard Chartered remained in second place despite underwriting the most deals to market; 255 offerings worth US\$9.5 billion in proceeds.

## All Asian Securitized Bonds (ex-Japan ex-Australia) (AZ2)

Bookrunner	1/1/2007-9/30/2007			1/1/2006-9/30/2006			Chg. in Mkt. Share
	Proceeds US\$m	Rank	Mkt. Share	No. Deals	Rank	Mkt. Share	
Standard Chartered PLC	1,931.7	1	36.8	14	1	11.7	25.1
Standard Bank Group Ltd	477.0	2	9.1	1	-	-	-
HSBC Holdings PLC	446.6	3	8.5	3	5	6.1	2.4
Yes Bank Ltd	325.6	4	6.2	12	-	-	-
CIMB Investment Bank Bhd	312.5	5	6.0	2	-	-	-
BNP Paribas SA	267.1	6	5.1	1	-	-	-
Citi	265.8	7	5.1	6	4	7.9	-2.8
Malayan Banking Bhd	206.9	8	3.9	1	41	0.2	3.7
Korea Development Bank	204.6	9	3.9	3	19	1.3	2.6
Industrial Bank of Taiwan	100.0	10	1.9	2	42	0.1	1.8
Top Ten Total	4,537.8	-	86.5	45	2,543.3	15.6	70.9
Industry Total	5,244.0	-	100.0	46	9,326.7	100.0	-

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

Bookrunner	1/1/2007-9/30/2007			1/1/2006-9/30/2006			Chg. in Mkt. Share
	Proceeds US\$m	Rank	Mkt. Share	No. Deals	Rank	Mkt. Share	
Deutsche Bank AG	6,183.4	1	15.0	25	2	10.8	4.2
Citi	5,419.9	2	13.2	33	5	8.4	4.8
UBS	3,339.1	3	8.1	13	3	9.9	-1.8
Merrill Lynch	3,215.5	4	7.8	13	10	3.5	4.3
JP Morgan	2,890.8	5	7.0	14	7	7.0	0.0
Standard Chartered PLC	2,057.1	6	5.0	5	11	3.4	1.6
HSBC Holdings PLC	2,026.0	7	4.9	14	4	9.4	-4.5
Barclays Capital	1,741.8	8	4.2	13	6	8.2	-4.0
BNP Paribas SA	1,332.6	9	3.2	12	14	1.8	1.4
Daiwa Securities SMBC	1,254.3	10	3.1	9	13	2.6	0.5
Top Ten Total	29,460.5	-	71.5	151	20,915.2	65.0	6.5
Industry Total	41,160.9	-	100.0	102	32,201.3	100.0	-

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

Bookrunner	1/1/2007-9/30/2007			1/1/2006-9/30/2006			Chg. in Mkt. Share
	Proceeds US\$m	Rank	Mkt. Share	No. Deals	Rank	Mkt. Share	
HSBC Holdings PLC	9,811.1	1	10.2	206	1	11.3	-1.1
Standard Chartered PLC	9,485.8	2	9.9	255	2	9.6	0.3
Citi	6,999.2	3	7.3	158	3	7.9	-0.6
CITIC	6,129.5	4	6.4	13	6	2.6	3.8
CIMB Investment Bank Bhd	3,307.0	5	3.4	27	13	1.8	1.6
Industrial & Comm Bank China	3,065.4	6	3.2	8	37	0.6	2.6
Deutsche Bank AG	2,598.9	7	2.7	56	11	2.0	0.7
Bank of China	2,155.1	8	2.2	18	17	1.4	0.8
Korea Development Bank	2,119.5	9	2.2	31	8	2.3	-0.1
Woori Invest & Sec Co Ltd	1,971.3	10	2.1	24	19	1.3	0.8
Top Ten Total	47,642.8	-	49.6	796	31,273.6	40.8	8.8
Industry Total	96,062.7	-	100.0	1,368	76,841.5	100.0	-



# Australia Debt

All Australian Debt Falls 30.2% | Westpac Top Underwriter | Financials Account for 83.7% of All Australian Debt

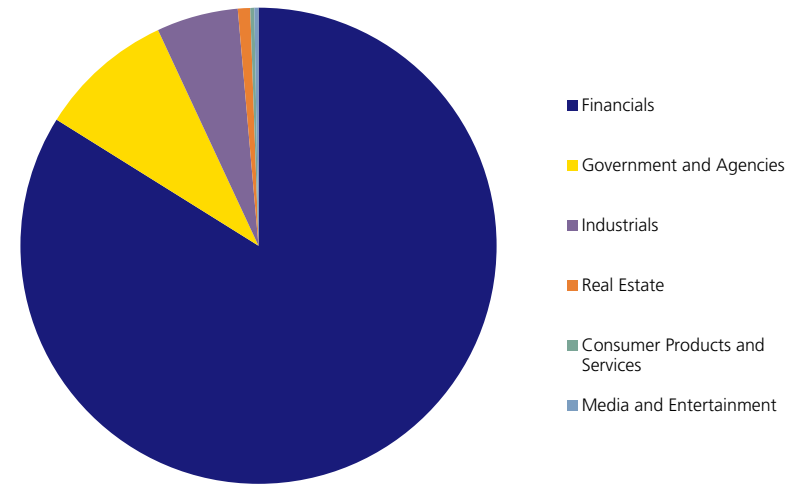
## All Australian Debt Volume Falls 30.2%

Australian debt volume (excluding self-funded transactions) reached AU\$58.1 billion from 117 issues during the first nine months of 2007. This represented a 30.2% decrease from the same year ago period. Borrowers from the Financial sector were the most active and accounted for 83.7% of the market.

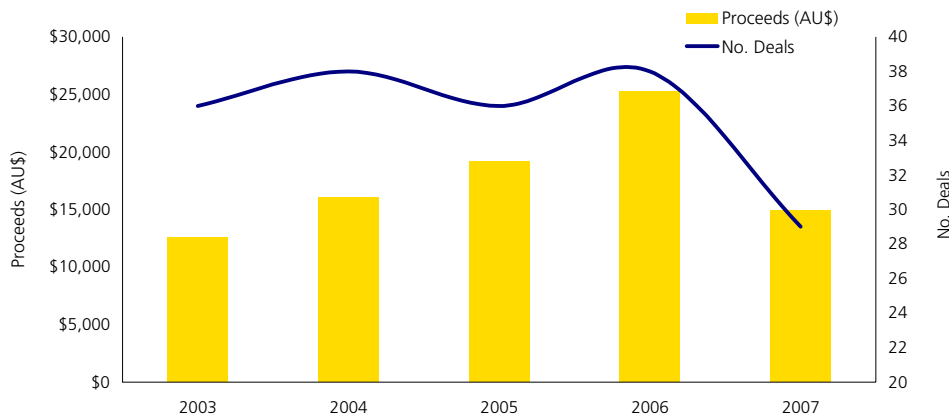
## Australian International Bond Volumes Unchanged

Australian international bond volume remained virtually unchanged from proceeds raised in the year ago period. Issuers from Australia tapped the international bond market to raise US\$63.3 billion from 160 transactions during the first nine months of 2007. Firms from the Financial sector raised US\$56.9 billion from 152 deals, capturing 89.9% of the market. The Euro was the preferred currency for borrowers, accounting for 36.3% of total issuance while the US Dollar was at second with 30.6% of the market.

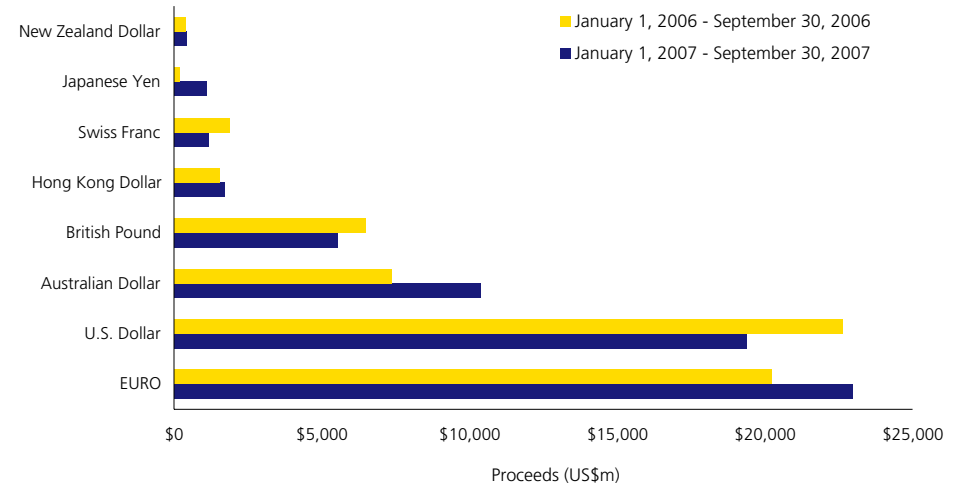
## All Australian Debt (ex Self-Funded) by Industry



## Australian Domestic Securitizations by Proceeds (AU\$) January 1 - September 30



## Australian International Bonds by Currency



# Australia Debt

## Westpac, Macquarie, Deutsche Lead Australian Debt League Tables

Westpac Banking led the the Australian Debt rankings (excluding self-funded transactions) for the first nine months of 2007, underwriting AU\$8.7 billion. The firm's sole-managed Series 2007 - 1G WST Trust deal consisted of Australian dollar-denominated tranches amounting to AU\$1.4 billion, the largest deal done by Westpac year-to-date. Commonwealth Bank of Australia rose from a fourth place finish in the comparable 2006 period to place second with AU\$7.8 billion from 22 issues.

Macquarie led the Australian domestic securitization league tables with AU\$4.1 billion in total proceeds. The firm's rise to the top was mainly driven by its management of March's Smart Series 2007-1, the largest domestic bond issued year-to-date. In the Australian international bond category, Deutsche Bank was top bookrunner, managing US\$9.1 billion in proceeds from 21 issues.

## All Australian International Bonds

Bookrunner	1/1/2007-9/30/2007			1/1/2006-9/30/2006			Chg. in Mkt. Share
	Proceeds US\$m	Rank	Mkt. Share	No. Deals	Rank	Mkt. Share	
Deutsche Bank AG	9,133.8	1	14.4	21	1	14.1	0.3
HSBC Holdings PLC	7,002.7	2	11.1	27	6	9.1	2.0
Barclays Capital	5,713.0	3	9.0	11	4	10.8	-1.8
Credit Suisse	5,626.5	4	8.9	8	3	10.8	-1.9
JP Morgan	4,354.2	5	6.9	19	5	9.7	-2.8
Royal Bank of Scotland Group	4,101.0	6	6.5	17	11	2.2	4.3
UBS	3,942.8	7	6.2	13	18	1.2	5.0
Societe Generale	3,219.7	8	5.1	5	7	6.7	-1.6
Citi	2,621.2	9	4.1	15	2	12.1	-8.0
ABN AMRO	2,551.5	10	4.0	8	10	2.7	1.3
Top Ten Total	48,266.4	-	76.2	144	48,614.0	79.4	-3.2
Industry Total	63,274.5	-	100.0	160	61,263.1	100.0	-

## All Australian Debt (ex self-funded) (AJ3a)

Bookrunner	1/1/2007-9/30/2007			No. Deals	1/1/2006-9/30/2006		Chg. in Mkt. Share
	Proceeds AU\$m	Rank	Mkt. Share		Rank	Mkt. Share	
Westpac Banking	8,720.0	1	15.0	28	1	15.0	0.0
Commonwealth Bank of Australia	7,801.0	2	13.4	22	4	6.9	6.5
Deutsche Bank AG	5,785.5	3	10.0	12	3	11.3	-1.3
Macquarie Bank	4,712.8	4	8.1	11	9	5.4	2.7
Australia & NZ Banking Group	4,584.0	5	7.9	18	5	6.3	1.6
ABN AMRO	3,975.4	6	6.9	10	8	5.8	1.1
Citi	3,596.9	7	6.2	8	11	3.3	2.9
National Australia Bank	3,461.4	8	6.0	12	2	12.5	-6.5
RBC Capital Markets	2,851.1	9	4.9	11	6	6.2	-1.3
Societe Generale	2,524.9	10	4.4	6	10	3.6	0.8
Top Ten Total	48,013.0	-	82.8	138	63,429.5	76.3	6.5
Industry Total	58,069.5	-	100.0	117	83,248.2	100.0	-

## Australian Domestic Securitisations (AJ5)

Bookrunner	1/1/2007-9/30/2007			No. Deals	1/1/2006-9/30/2006		Chg. in Mkt. Share
	Proceeds AU\$m	Rank	Mkt. Share		Rank	Mkt. Share	
Macquarie Bank	4,090.8	1	27.4	8	4	14.4	13.0
Westpac Banking	1,723.0	2	11.5	6	2	17.4	-5.9
Societe Generale	1,597.7	3	10.7	4	6	4.9	5.8
Commonwealth Bank of Australia	1,356.2	4	9.1	4	12	1.8	7.3
Deutsche Bank AG	1,146.7	5	7.7	3	3	15.7	-8.0
Australia & NZ Banking Group	1,140.5	6	7.6	4	11	1.9	5.7
Citi	1,000.0	7	6.7	1	9	2.4	4.3
National Australia Bank	712.5	8	4.8	2	5	12.2	-7.4
Barclays Capital	637.6	9	4.3	3	7	4.4	-0.1
HSBC Holdings PLC	509.3	10	3.4	1	-	-	-
Top Ten Total	13,914.3	-	93.2	36	18,930.5	75.1	18.1
Industry Total	14,929.2	-	100.0	29	25,238.1	100.0	-

# Japan Debt

Yen Bond Issuance Increases 31% | Samurai Bond Issuance Booms | Daiwa Securities SMBC is Top Underwriter

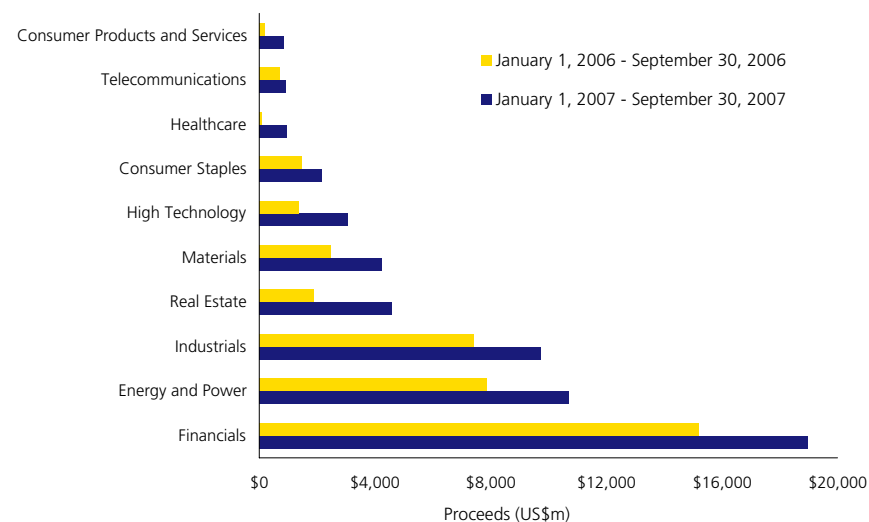
## Yen Bond Issuance Increases 31%

Yen-denominated offerings rose 31% compared to the same period a year ago when proceeds reached US\$156.3 billion. Some 779 issues were priced, marking a 48.1% increase in the number of offerings. Following a global decline in August due to the US subprime crisis, underwriting activity recovered in September as issuers took advantage of the current interest rate environment in Japan. Daiwa Securities SMBC ranked as top bookrunner with a market share of 16.4%, leading 157 deals worth US\$25.7 billion.

## Samurai Bond Issuance Increases Five-fold; US Issuers Lead

Samurai bond market volume increased to US\$11.9 billion, almost five times as much as that of the same period last year, marking the highest volume since 2000. Activity in this region was largely due to US issuers coming back to the market after the fear of tax imposition was eased. Some US\$6.8 billion worth of deals, 57% of the overall market, was issued by seven US issuers as opposed to the US\$504.7 million in proceeds raised by only one issuer last year. Two new issuers, Telefonica Europe BV and National Australia Bank Ltd, tapped the Samurai bond market in the third quarter of 2007. NikkoCiti ranked as top bookrunner with 13 deals valued at US\$2.9 billion while Deutsche Bank AG placed second with four deals totaling US\$1.6 billion.

## Corporate Bond Industry Analysis



## All Bonds in Yen (AP5)

Bookrunner	1/1/2007-9/30/2007			1/1/2006-9/30/2006			Chg. in Mkt. Share
	Proceeds US\$m	Rank	Mkt. Share	No. Deals	Rank	Mkt. Share	
Daiwa Securities SMBC	25,699.7	1	16.4	157	1	17.6	-1.2
Mizuho Financial Group	25,299.6	2	16.2	169	3	15.5	0.7
Nomura	19,847.1	3	12.7	131	4	13.2	-0.5
NikkoCiti	18,919.9	4	12.1	124	5	12.9	-0.8
Mitsubishi UFJ Financial Group	16,611.2	5	10.6	117	2	17.5	-6.9
Morgan Stanley	7,653.7	6	4.9	32	7	4.8	0.1
Deutsche Bank AG	5,158.5	7	3.3	32	9	1.4	1.9
Merrill Lynch	4,240.6	8	2.7	19	8	3.7	-1.0
Goldman Sachs & Co	3,386.9	9	2.2	28	6	6.1	-3.9
UBS	2,890.9	10	1.9	12	11	1.1	0.8
Top Ten Total	129,708.1	-	83.0	821	111,703.4	93.8	-10.8
Industry Total	156,339.1	-	100.0	780	119,321.3	100.0	-

## All Bonds in Yen Imputed Fees

Bookrunner	1/1/2007-9/28/2007			1/1/2006-9/28/2006			Chg. in Mkt. Share
	Imputed Fees US\$m	Rank	Mkt. Share	No. Deals	Rank	Mkt. Share	
Mizuho Financial Group	67.9	1	14.8	336	2	16.0	-1.2
Daiwa Securities SMBC	67.3	2	14.7	325	3	14.7	0.0
Mitsubishi UFJ Financial Group	51.3	3	11.2	291	1	17.6	-6.4
Citi	47.9	4	10.4	264	5	10.1	0.3
Nomura	45.6	5	9.9	274	4	11.1	-1.2
Morgan Stanley	18.6	6	4.1	87	6	6.0	-1.9
Deutsche Bank AG	16.5	7	3.6	66	12	1.6	2.0
Goldman Sachs & Co	15.2	8	3.3	81	7	5.2	-1.9
Merrill Lynch	14.1	9	3.1	91	8	3.9	-0.8
UBS	12.3	10	2.7	48	11	1.9	0.8
Top Ten Total	356.7	-	77.8	1,863	362.9	88.1	-10.3
Industry Total	458.9	-	100.0	780	412.5	100.0	-

Source: Thomson Financial/Freeman & Co.

## Japan Debt

## Samurai Bonds (AP1)

Bookrunner	1/1/2007-9/30/2007			1/1/2006-9/30/2006			Chg. in Mkt. Share
	Proceeds US\$m	Rank	Mkt. Share	No. Deals	Rank	Mkt. Share	
NikkoCiti	2,886.0	1	24.3	13	2	24.6	-0.3
Deutsche Bank AG	1,606.0	2	13.5	4	-	-	-
JP Morgan	1,549.4	3	13.1	6	6	6.1	7.0
Mizuho Financial Group	1,342.4	4	11.3	14	3	18.4	-7.1
Daiwa Securities SMBC	1,297.8	5	10.9	16	1	29.6	-18.7
Nomura	953.0	6	8.0	11	-	-	-
Banc of America Securities LLC	580.5	7	4.9	4	-	-	-
Merrill Lynch	444.0	8	3.7	1	-	-	-
Lehman Brothers	412.0	9	3.5	1	-	-	-
Mitsubishi UFJ Financial Group	304.0	10	2.6	5	4	14.3	-11.7
Top Ten Total	11,375.1	-	95.8	75	2,224.4	93.0	2.8
Industry Total	11,860.8	-	100.0	41	2,392.6	100.0	-

## Japanese Corporate Debt (AP3)

Bookrunner	1/1/2007-9/30/2007			1/1/2006-9/30/2006			Chg. in Mkt. Share
	Proceeds US\$m	Rank	Mkt. Share	No. Deals	Rank	Mkt. Share	
Mizuho Financial Group	16,609.0	1	29.5	106	1	24.1	5.4
Daiwa Securities SMBC	12,704.0	2	22.6	86	2	20.0	2.6
Nomura	10,157.5	3	18.0	75	4	16.5	1.5
Mitsubishi UFJ Financial Group	8,680.1	4	15.4	63	3	19.2	-3.8
NikkoCiti	2,672.5	5	4.8	21	5	9.9	-5.1
Shinko Securities Co Ltd	906.5	6	1.6	10	7	2.5	-0.9
Credit Suisse	845.8	7	1.5	7	11	0.4	1.1
Merrill Lynch	829.3	8	1.5	9	8	1.2	0.3
Goldman Sachs & Co	756.6	9	1.3	7	6	3.9	-2.6
UBS	729.1	10	1.3	3	13	0.3	1.0
Top Ten Total	54,890.4	-	97.5	387	39,034.8	98.0	-0.5
Industry Total	56,318.7	-	100.0	330	39,838.9	100.0	-

## Japanese Securitizations (AP2)

Bookrunner	1/1/2007-9/30/2007			1/1/2006-9/30/2006			Chg. in Mkt. Share
	Proceeds US\$m	Rank	Mkt. Share	No. Deals	Rank	Mkt. Share	
Daiwa Securities SMBC	6,623.6	1	19.9	15	2	14.6	5.3
Mizuho Financial Group	3,903.4	2	11.7	15	4	11.5	0.2
Nomura	3,428.0	3	10.3	3	3	11.8	-1.5
Morgan Stanley	1,874.9	4	5.6	3	6	8.8	-3.2
Mitsubishi UFJ Financial Group	1,698.8	5	5.1	7	1	21.0	-15.9
Credit Suisse	1,548.0	6	4.7	3	10	2.2	2.5
Lehman Brothers	1,025.5	7	3.1	2	14	0.7	2.4
NikkoCiti	907.6	8	2.7	5	5	11.3	-8.6
ORIX Corp	873.1	9	2.6	3	15	0.4	2.2
Deutsche Bank AG	774.7	10	2.3	6	9	2.4	-0.1
Top Ten Total	22,657.6	-	68.0	62	35,779.6	84.7	-16.7
Industry Total	33,308.7	-	100.0	96	42,184.8	100.0	-

## Bonds Targeted in Japan (AP4)

Bookrunner	1/1/2007-9/30/2007			1/1/2006-9/30/2006			Chg. in Mkt. Share
	Proceeds US\$m	Rank	Mkt. Share	No. Deals	Rank	Mkt. Share	
Mizuho Financial Group	24,156.7	1	21.2	162	3	16.5	4.7
Daiwa Securities SMBC	22,804.6	2	20.1	137	2	18.8	1.3
Nomura	17,164.9	3	15.1	116	4	13.4	1.7
Mitsubishi UFJ Financial Group	14,642.2	4	12.9	108	1	19.3	-6.4
NikkoCiti	8,050.2	5	7.1	56	5	11.5	-4.4
Goldman Sachs & Co	3,386.9	6	3.0	28	6	6.6	-3.6
Deutsche Bank AG	2,547.5	7	2.2	12	10	1.2	1.0
Credit Suisse	2,351.7	8	2.1	9	11	1.2	0.9
Merrill Lynch	1,988.9	9	1.8	12	8	2.4	-0.6
JP Morgan	1,774.3	10	1.6	10	19	0.1	1.5
Top Ten Total	98,867.9	-	87.1	650	91,207.3	91.0	-3.9
Industry Total	113,764.5	-	100.0	542	100,108.0	100.0	-

# 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 as of 9:00am EST on September 28, 2007.

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

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