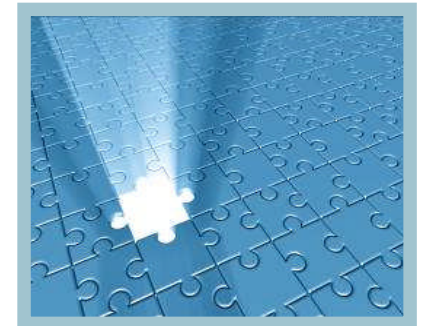


SECTOR

Sector - Credit List

Friday 6th January 2012

















Institution Benchmark

 iTraxx Senior Financials Index 291.9114 (278.5027)
 Upper Boundary (iTraxx + 50bps) 341.91


Sovereign Benchmark

 iTraxx SOVX Western Europe Index 382.835 (356.7)
 Upper Boundary (SOVX + 20bps) 402.84

	Counterparty	Credit Ratings														Subjective Overlay												
		Fitch Rating						Moody's Ratings						S&P Ratings				CDS Data										
		Long Term Status	Long Term	Short Term Status	Short Term	Viability Status	Viability	Support Status	Support	Long Term Status	Long Term	Short Term Status	Short Term	FSR Status	FSR	Long Term Status	Long Term	Short Term Status	Short Term	Suggested Duration	Suggested Duration (Watch/ Outlook Adjusted)	06/01/2012	Week % Change	1 Month % Change	3 Month % Change	6 Month % Change	CDS Status	Suggested Duration (CDS Adjusted with manual override)
	Australia 	SB	AAA					SB	Aaa					SB	AAA				Not Applicable	Not Applicable	80.6	-0.9%	0.6%	-10.9%	39.4%	In Range	Not Applicable	
(I)	Australia and New Zealand Banking Group Ltd	PO	AA-		F1+		aa-	1	SB	Aa2		P-1	SB	B-	SB	AA-		A-1+	O - 12 mths	O - 12 mths	175.5	1.0%	-2.2%	-21.6%	40.1%	In Range	G - 3 mths	
	Commonwealth Bank of Australia	SB	AA		F1+		aa	1	SB	Aa2		P-1	SB	B-	SB	AA-		A-1+	P - 24 mths	P - 24 mths	175.5	1.8%	-2.0%	-21.6%	40.5%	In Range	G - 3 mths	
(I)	Macquarie Bank Limited	SB	A+		F1		a+	3	RD	A1		RD	P-1	RD	C+	SB	A		A-1	G - 3 mths	N/C - 0 mths	321.7	2.1%	5.2%	-15.9%	88.9%	Monitoring	N/C - 0 mths
	National Australia Bank Ltd	SB	AA		F1+		aa	1	SB	Aa2		P-1	SB	B-	SB	AA-		A-1+	P - 24 mths	P - 24 mths	174.9	1.5%	-1.0%	-21.8%	39.7%	In Range	G - 3 mths	
	Westpac Banking Corporation	SB	AA		F1+		aa	1	SB	Aa2		P-1	SB	B-	SB	AA-		A-1+	P - 24 mths	P - 24 mths	175.5	1.2%	-2.0%	-21.4%	40.3%	In Range	G - 3 mths	
(I)	Belgium 	NW	AA+						NO	Aa3				NW	AA				Not Applicable	Not Applicable	340.5	7.7%	22.7%	20.7%	103.9%	In Range	Not Applicable	
(I)	Fortis Bank	SB	A		F1		bbb+	1	NO	A1		P-1	PO	C-	NW	AA-	NW	A-1+	R - 6 mths	G - 3 mths	254.4	-0.2%	8.1%	13.0%	106.4%	In Range	G - 3 mths	
(I)	KBC Bank NV	NW	A		F1		bbb-	1	NO	A1		P-1	NO	C-	SB	A-		A-2	N/C - 0 mths	N/C - 0 mths	466.2	1.1%	5.4%	41.0%	145.8%	Out Of Range	N/C - 0 mths	
	Canada 	SB	AAA						SB	Aaa				SB	AAA				Not Applicable	Not Applicable							Not Applicable	
	Bank of Montreal	SB	AA-		F1+		aa-	1	SB	Aa2		P-1	SB	B-	SB	A+		A-1	O - 12 mths	O - 12 mths							G - 3 mths	
	Bank of Nova Scotia	SB	AA-		F1+		aa-	1	SB	Aa1		P-1	SB	B	SB	AA-		A-1+	P - 24 mths	P - 24 mths							G - 3 mths	
	Canadian Imperial Bank of Commerce	SB	AA-		F1+		aa-	1	SB	Aa2		P-1	SB	B-	SB	A+		A-1	O - 12 mths	O - 12 mths							G - 3 mths	
	National Bank of Canada	SB	A+		F1		a+	1	SB	Aa2		P-1	SB	B-	SB	A		A-1	R - 6 mths	R - 6 mths							G - 3 mths	
	Royal Bank of Canada	SB	AA		F1+		aa	1	SB	Aa1		P-1	SB	B	SB	AA-		A-1+	P - 24 mths	P - 24 mths							G - 3 mths	
(I)	Toronto Dominion Bank	SB	AA-		F1+		aa-	1	NO	Aaa		P-1	NO	B+	SB	AA-		A-1+	P - 24 mths	P - 24 mths							G - 3 mths	
	Denmark 	SB	AAA						SB	Aaa				SB	AAA				Not Applicable	Not Applicable	144.5	5.4%	36.0%	15.0%	185.4%	In Range	Not Applicable	
(I)	Danske Bank	NO	A		F1		a	1	NO	A2		P-1	NO	C	NO	A		A-1	G - 3 mths	G - 3 mths	288.9	4.6%	5.5%	7.3%	112.0%	In Range	G - 3 mths	
(I)	Finland 	SB	AAA						SB	Aaa				NW	AAA				Not Applicable	Not Applicable	83.8	7.8%	29.1%	10.0%	117.5%	In Range	Not Applicable	
1	Nordea Bank Finland plc ~	SB	AA-		F1+			1	SB	Aa2		P-1	SB	C+	SB	AA-		A-1+	O - 12 mths	O - 12 mths	178.4	4.2%	6.8%	3.1%	119.2%	In Range	G - 3 mths	
(I)	France 	NO	AAA						SB	Aaa				NW	AAA				Not Applicable	Not Applicable	243.2	9.4%	29.3%	40.4%	174.8%	In Range	Not Applicable	
(I)	BNP Paribas	SB	A+		F1+		a+	1	NO	Aa3		P-1	NO	C	NW	AA-	NW	A-1+	O - 12 mths	R - 6 mths	281.7	8.2%	17.7%	17.4%	128.5%	In Range	G - 3 mths	
(I) 2	CALYON Corporate and Investment Bank	SB	A+		F1+			1	NO	Aa3		P-1	SB	D	NW	A+		A-1	G - 3 mths	N/C - 0 mths	292.7	11.2%	22.3%	13.9%	110.0%	Monitoring	N/C - 0 mths	
3	Credit Industriel et Commercial	SB	A+		F1+			1	SB	Aa3		P-1	SB	C-	SB	A+		A-1	G - 3 mths	G - 3 mths							G - 3 mths	
(I) ⚡	Credit Agricole SA	SB	A+		F1+			1	NO	Aa3		P-1	NO	C-	NW	A+		A-1	G - 3 mths	G - 3 mths	303.2	13.9%	25.1%	30.0%	113.6%	Monitoring	N/C - 0 mths	
(I) ⚡	Societe Generale	NO	A+		F1+		a-	1	NO	A1		P-1	NO	C-	NW	A+		A-1	R - 6 mths	G - 3 mths	365.9	7.4%	26.1%	8.1%	156.6%	Out Of Range	N/C - 0 mths	
(I)	Germany 	SB	AAA						SB	Aaa				NW	AAA				Not Applicable	Not Applicable	111.6	7.5%	20.5%	15.0%	150.3%	In Range	Not Applicable	

	Counterparty	Credit Ratings														Subjective Overlay											
		Fitch Rating						Moody's Ratings					S&P Ratings			CDS Data											
		Long Term Status	Long Term	Short Term Status	Short Term	Viability Status	Viability	Support Status	Support	Long Term Status	Long Term	Short Term Status	Short Term	FSR Status	FSR	Long Term Status	Long Term	Short Term Status	Short Term	Suggested Duration	Suggested Duration (Watch/ Outlook Adjusted)	06/01/2012	Week % Change	1 Month % Change	3 Month % Change	6 Month % Change	CDS Status
(I)	Commerzbank AG	SB	A+	F1+		bbb-	1	SB	A2	P-1	NO	C-	NW	A	NW	A-1			G - 3 mths	N/C - 0 mths	306.6	7.8%	8.8%	33.4%	77.4%	Monitoring	N/C - 0 mths
(I)	Deutsche Bank AG	SB	A+	F1+		a	1	SB	Aa3	P-1	SB	C+	NW	A+		A-1			R - 6 mths	R - 6 mths	215.5	12.3%	4.1%	19.6%	108.4%	In Range	G - 3 mths
	DZ Bank AG (Deutsche Zentral-Genossenschaftsbank)	SB	A+	F1+			1	SB	Aa3	P-1	SB	C-	SB	AA-		A-1+			R - 6 mths	R - 6 mths							G - 3 mths
	Landesbank Baden Wuerttemberg	SB	A+	F1+		bbb-	1	SB	A2	P-1	SB	D+							G - 3 mths	G - 3 mths	287.6	1.7%	-5.8%	7.8%	72.6%	In Range	G - 3 mths
	Landesbank Berlin AG	SB	A+	F1+		bbb-	1	SB	A1	P-1	SB	D+							G - 3 mths	G - 3 mths							G - 3 mths
	Landesbank Hessen-Thueringen Girozentrale (Helaba)	SB	A+	F1+			1	SB	A1	P-1	SB	C-	SB	A		A-1			G - 3 mths	G - 3 mths	269.3	1.1%	1.0%	1.9%	83.8%	In Range	G - 3 mths
(I)	Landwirtschaftliche Rentenbank	SB	AAA	F1+			1	SB	Aaa	P-1			NW	AAA		A-1+			O - 12 mths	O - 12 mths							G - 3 mths
	Norddeutsche Landesbank Girozentrale	SB	A	F1		bbb-	1	SB	A2	P-1	SB	D+	SB	BBB+		A-2			N/C - 0 mths	N/C - 0 mths	278.1	1.8%	11.9%	24.2%	68.8%	In Range	N/C - 0 mths
(I) 20	UniCredit Bank AG (Suspended)	SB	A+	F1+		a-	1	RD	A2	RD	P-1	RD	C-	NW	A	NW	A-1		G - 3 mths	N/C - 0 mths	351.2	3.0%	9.5%	40.7%	266.5%	Out Of Range	N/C - 0 mths
(I)	Hong Kong		SB	AA+				PO	Aa1					SB	AAA				Not Applicable	Not Applicable							Not Applicable
	Hong Kong and Shanghai Banking Corporation Ltd	SB	AA	F1+		aa	1	SB	Aa1	P-1		B+	SB	AA-		A-1+			P - 24 mths	P - 24 mths							G - 3 mths
(I)	Japan		NO	AA				SB	Aa3					NO	AA-				Not Applicable	Not Applicable	149.9	4.8%	22.4%	8.1%	68.1%	In Range	Not Applicable
	Bank of Tokyo Mitsubishi UFJ	SB	A	F1		a-	1	SB	Aa3	P-1	SB	C	SB	A+		A-1			R - 6 mths	R - 6 mths	173.2	7.0%	12.3%	-12.3%	70.6%	In Range	G - 3 mths
	Mitsubishi UFJ Trust and Banking Corporation ~	SB	A	F1		a-	1	SB	Aa3	P-1	SB	C	SB	A+		A-1			R - 6 mths	R - 6 mths	173.2	7.0%	12.3%	-12.3%	70.6%	In Range	G - 3 mths
(I)	Mizuho Corporate Bank Ltd	SB	A	F1		bbb-	1	SB	A1	P-1	SB	C-	NO	A+		A-1			G - 3 mths	G - 3 mths	181.5	-2.4%	-0.7%	-23.9%	21.7%	In Range	G - 3 mths
(I)	Sumitomo Trust & Banking Co Ltd ~	SB	A	F1	NW	a	1	SB	A1	P-1	SB	C	NO	A+		A-1			R - 6 mths	G - 3 mths	178.0	-2.3%	-0.7%	3.7%	80.9%	In Range	G - 3 mths
(I)	Luxembourg		SB	AAA				SB	Aaa					NW	AAA				Not Applicable	Not Applicable							Not Applicable
(I)	Banque et Caisse d'Epargne de l'Etat	SB	AAA					SB	Aaa	P-1	SB	C+	NW	AA+		A-1+			O - 12 mths	O - 12 mths							G - 3 mths
	Clearstream Banking	SB	AA	F1+		aa	1							SB	AA		A-1+		P - 24 mths	P - 24 mths							G - 3 mths
(I)	Netherlands		SB	AAA				SB	Aaa					NW	AAA				Not Applicable	Not Applicable	129.1	6.1%	22.3%	33.3%	220.0%	In Range	Not Applicable
(I)	Bank Nederlandse Gemeenten	SB	AAA	F1+			1	SB	Aaa	P-1	SB	A	NW	AAA		A-1+			P - 24 mths	P - 24 mths							G - 3 mths
(I) 6	Coöperatieve Centrale Raiffeisen Boerenleenbank BA	SB	AA	F1+			1	NO	Aaa	P-1	NO	B+	NW	AA		A-1+			P - 24 mths	P - 24 mths	129.1	4.1%	13.7%	14.0%	83.2%	In Range	G - 3 mths
(I)	ING Bank NV	SB	A+	F1+		a	1	SB	Aa3	P-1	NO	C+	SB	A+		A-1			R - 6 mths	R - 6 mths	236.2	1.1%	9.6%	16.9%	97.9%	In Range	G - 3 mths
	Norway		SB	AAA				SB	Aaa					SB	AAA				Not Applicable	Not Applicable	45.7	3.2%	14.4%	-4.8%	117.8%	In Range	Not Applicable
7	DnB NOR Bank	SB	A+	F1		a+	1	SB	Aa3	P-1	SB	C	SB	A+		A-1			R - 6 mths	R - 6 mths							G - 3 mths
	Qatar							SB	Aa2					SB	AA				Not Applicable	Not Applicable	131.7	3.8%	7.4%	2.0%	34.7%	In Range	Not Applicable
	Qatar National Bank	SB	A+	F1		a	1	SB	Aa3	P-1		C-	SB	A+		A-1			R - 6 mths	R - 6 mths							G - 3 mths
	Saudi Arabia		SB	AA-				SB	Aa3					SB	AA-				Not Applicable	Not Applicable							No Data Available
	Arab National Bank	SB	A	F1		a	1	SB	A1	P-1	SB	C	SB	A		A-1			G - 3 mths	G - 3 mths							G - 3 mths
	Riyad Bank	SB	A+	F1		a	1	SB	A1	P-1	SB	C	SB	A+		A-1			R - 6 mths	R - 6 mths							G - 3 mths

	Counterparty	Credit Ratings																Subjective Overlay						Suggested Duration (CDS Adjusted with manual override)				
		Fitch Rating								Moody's Ratings				S&P Ratings				CDS Data										
		Long Term Status	Long Term	Short Term Status	Short Term	Viability Status	Viability	Support Status	Support	Long Term Status	Long Term	Short Term Status	Short Term	FSR Status	FSR	Long Term Status	Long Term	Short Term Status	Short Term	Suggested Duration	Suggested Duration (Watch/ Outlook Adjusted)	06/01/2012	Week % Change		1 Month % Change	3 Month % Change	6 Month % Change	CDS Status
	Samba Financial Group	SB	A+		F1	a	1	SB	Aa3		P-1	SB	C+	SB	A+		A-1	R - 6 mths	R - 6 mths									G - 3 mths
	Singapore	SB	AAA					SB	Aaa					SB	AAA			Not Applicable	Not Applicable									Not Applicable
8	DBS Bank Ltd	SB	AA-		F1+	aa-	1	SB	Aa1		P-1	SB	B	SB	AA-		A-1+	P - 24 mths	P - 24 mths									G - 3 mths
	Oversea Chinese Banking Corporation Ltd	SB	AA-		F1+	aa-	1	SB	Aa1		P-1	SB	B	SB	AA-		A-1+	P - 24 mths	P - 24 mths									G - 3 mths
	United Overseas Bank Ltd	SB	AA-		F1+	aa-	1	SB	Aa1		P-1	SB	B	SB	AA-		A-1+	P - 24 mths	P - 24 mths									G - 3 mths
(I)	Spain	NW	AA-					NO	A1					NW	AA-			Not Applicable	Not Applicable	450.8	14.6%	25.4%	31.7%	53.6%		Out Of Range	Not Applicable	
(I) ⚡	Banco Bilbao Vizcaya Argentaria (Suspended)	NW	A+	NW	F1	NW	a+	NW	1	NO	Aa3	P-1	NO	B-	NW	A+	A-1	R - 6 mths	G - 3 mths	376.1	5.1%	12.9%	21.9%	42.3%		Out Of Range	N/C - 0 mths	
(I) ⚡	Banco Santander	NW	AA-	NW	F1+	NW	aa-	NW	1	NO	Aa3	P-1	NO	B-	NW	AA-	NW	A-1+	O - 12 mths	R - 6 mths	371.3	5.2%	14.1%	22.7%	50.0%		Out Of Range	N/C - 0 mths
	Sweden	SB	AAA					SB	Aaa					SB	AAA			Not Applicable	Not Applicable	82.2	5.4%	20.8%	35.5%	180.3%		In Range	Not Applicable	
9	Nordea Bank AB	SB	AA-		F1+	aa-	1	SB	Aa2		P-1	SB	C+	SB	AA-		A-1+	O - 12 mths	O - 12 mths	178.4	4.2%	6.8%	3.1%	119.2%		In Range	G - 3 mths	
10	Skandinaviska Enskilda Banken AB	SB	A+		F1	a+	1	SB	A1		P-1	SB	C-	SB	A+		A-1	R - 6 mths	R - 6 mths	211.1	3.4%	4.6%	-7.7%	144.4%		In Range	G - 3 mths	
11	Swedbank AB	SB	A		F1	a	1	SB	A2		P-1	SB	C-	SB	A+		A-1	G - 3 mths	G - 3 mths	207.2	-0.7%	0.7%	-8.2%	110.5%		In Range	G - 3 mths	
	Svenska Handelsbanken AB	SB	AA-		F1+	aa-	1	SB	Aa2		P-1	SB	C+	SB	AA-		A-1+	O - 12 mths	O - 12 mths	160.6	-0.2%	7.5%	28.8%	170.2%		In Range	G - 3 mths	
	Switzerland	SB	AAA					SB	Aaa					SB	AAA			Not Applicable	Not Applicable									Not Applicable
(I) 12	Credit Suisse	SB	A		F1	a	1	RD	Aa1		P-1	RD	B	NO	A+		A-1	O - 12 mths	R - 6 mths	152.4	3.8%	-0.6%	-8.8%	46.2%		In Range	G - 3 mths	
(I)	UBS AG	SB	A		F1	a-	1	RD	Aa3		P-1	RD	C	NO	A		A-1	G - 3 mths	G - 3 mths	187.2	3.1%	3.4%	-6.8%	77.7%		In Range	G - 3 mths	
	U.A.E	SB						SB	Aa2					SB	AA			Not Applicable	Not Applicable									Not Applicable
	National Bank of Abu Dhabi	SB	AA-		F1+	a-	1	SB	Aa3		P-1	SB	C	SB	A+		A-1	R - 6 mths	R - 6 mths									G - 3 mths
	U.K	SB	AAA					SB	Aaa					SB	AAA			Not Applicable	Not Applicable	101.1	3.7%	12.2%	13.0%	49.3%		In Range	Not Applicable	
13	Bank of New York Mellon (International) Ltd	SB	AA-		F1+		1											O - 12 mths	O - 12 mths									G - 3 mths
(I)	Barclays Bank plc	SB	A		F1	a	1	NO	Aa3		P-1	SB	C	SB	A+		A-1	R - 6 mths	R - 6 mths	214.5	9.3%	15.6%	-6.4%	56.8%		In Range	G - 3 mths	
14	Cater Allen																	R - 6 mths	R - 6 mths									G - 3 mths
(I)	Citibank International Plc	SB	A		F1		1	NO	A2		P-1	SB	C-	NO	A		A-1	N/C - 0 mths	N/C - 0 mths									N/C - 0 mths
(I) 15	Clydesdale Bank	SB	A+		F1	bbb	1	NO	A2		P-1	SB	C-	SB	BBB+		A-2	N/C - 0 mths	N/C - 0 mths									N/C - 0 mths
(I)	Co-operative Bank Plc	NW	A-	NW	F2	NW	a-	3	SB	A3		P-2	SB	C-				N/C - 0 mths	N/C - 0 mths									N/C - 0 mths
(I) 16	Credit Suisse International	SB	A		F1		1	RD	Aa1		P-1			NO	A+		A-1	O - 12 mths	O - 12 mths									G - 3 mths
	Crown Agents Bank Ltd	SB	BBB+		F2	bbb+	3											N/C - 0 mths	N/C - 0 mths									N/C - 0 mths
17	DB UK Bank Limited	SB						SB	A2		P-1	SB	C+					G - 3 mths	G - 3 mths									G - 3 mths
	HFC Bank Ltd	SB	AA-		F1+		1		A3		P-1							O - 12 mths	O - 12 mths									G - 3 mths
(I)	HSBC Bank plc	SB	AA		F1+	aa-	1	NO	Aa2		P-1	NO	C+	SB	AA-		A-1+	O - 12 mths	O - 12 mths	173.6	20.6%	32.9%	5.6%	120.2%		In Range	G - 3 mths	
	MBNA Europe Bank	SB	A		F1		1											R - 6 mths	R - 6 mths									G - 3 mths

	Counterparty	Credit Ratings																Subjective Overlay										
		Fitch Rating						Moody's Ratings					S&P Ratings					CDS Data										
		Long Term Status	Long Term	Short Term Status	Short Term	Viability Status	Viability	Support Status	Support	Long Term Status	Long Term	Short Term Status	Short Term	FSR Status	FSR	Long Term Status	Long Term	Short Term Status	Short Term	Suggested Duration	Suggested Duration (Watch/ Outlook Adjusted)	06/01/2012	Week % Change	1 Month % Change	3 Month % Change	6 Month % Change	CDS Status	Suggested Duration (CDS Adjusted with manual override)
	Northern Rock plc	SB	BBB+		F2		bbb+		2						DG SB	BBB+		A-2	N/C - 0 mths	N/C - 0 mths								N/C - 0 mths
(I) 19	Santander UK plc	SB	A+		F1		a+		1	NO	A1	P-1	SB	C-	NW	AA-	NW	A-1+	R - 6 mths	R - 6 mths	336.7	4.1%	9.0%	33.5%	101.3%	Monitoring	G - 3 mths	
	Standard Chartered Bank	SB	AA-		F1+		aa-		1	SB	A1	P-1	SB	B-	SB	AA-		A-1+	O - 12 mths	O - 12 mths	190.7	5.8%	18.9%	1.6%	91.6%	In Range	G - 3 mths	
(I)	Sumitomo Mitsui Banking Corporation Europe Ltd	SB	A		F1				1	SB	Aa3	P-1	SB	C	NO	A+		A-1	G - 3 mths	G - 3 mths	178.0	-2.3%	-0.7%	3.7%	80.9%	In Range	G - 3 mths	
(I)	UBS Ltd	SB	A		F1				1	RD	Aa3	P-1			NO	A		A-1	O - 12 mths	R - 6 mths							G - 3 mths	
(I)	U.S.A		NO	AAA						NO	Aaa				NO	AA+			Not Applicable	Not Applicable	51.0	0.3%	2.1%	2.3%	-4.3%	In Range	Not Applicable	
(I) 19	Bank of America, N.A.~	SB	A		F1		bbb+		1	NO	A2	P-1	SB	C-	NO	A		A-1	G - 3 mths	G - 3 mths	380.8	-7.7%	-6.4%	-9.1%	142.1%	Out Of Range	N/C - 0 mths	
(I) 18	Bank of New York Mellon, The	SB	AA-		F1+		aa-		1	RD	Aaa	P-1	RD	B+	NO	AA-		A-1+	P - 24 mths	P - 24 mths							G - 3 mths	
(I)	Citibank, N.A. ~	SB	A		F1		a-		1	NO	A1	P-1	SB	C-	NO	A		A-1	G - 3 mths	G - 3 mths	282.1	-1.0%	16.0%	-13.9%	107.2%	In Range	G - 3 mths	
(I)	HSBC Bank USA, N.A.	SB	AA		F1+		a-		1	NO	Aa3	P-1	NO	C	SB	AA-		A-1+	O - 12 mths	R - 6 mths							G - 3 mths	
(I)	JP Morgan Chase Bank NA	SB	AA-		F1+		aa-		1	NO	Aa1	P-1	NO	B	SB	A+		A-1	O - 12 mths	O - 12 mths	135.2	-8.0%	-8.6%	-22.0%	70.9%	In Range	G - 3 mths	
	Northern Trust Company	SB	AA-		F1+		aa-		5	SB	Aa3	P-1	SB	B	SB	AA-		A-1+	G - 3 mths	G - 3 mths							G - 3 mths	
(I)	State Street Bank and Trust Company	SB	A+		F1+		a+		1	NO	Aa2	P-1	NO	B	NO	AA-		A-1+	O - 12 mths	O - 12 mths							G - 3 mths	
(I)	Wells Fargo Bank NA	SB	AA-		F1+		aa-		1	NO	Aa3	P-1	SB	C+	NO	AA-		A-1+	O - 12 mths	O - 12 mths	138.1	-4.2%	-7.1%	-14.2%	48.3%	In Range	G - 3 mths	
UK BUILDING SOCIETIES																												
	Coventry BS	SB	A		F1		a		5	SB	A3	P-2	SB	C					N/C - 0 mths	N/C - 0 mths							N/C - 0 mths	
	Leeds BS	SB	A-		F2		a-		5	SB	A3	P-2	SB	C					N/C - 0 mths	N/C - 0 mths							N/C - 0 mths	
(I)	Nationwide BS	NO	A+		F1		a+		1	SB	A2	P-1	SB	C	SB	A+		A-1	R - 6 mths	R - 6 mths	204.3	3.2%	2.8%	-4.1%	36.5%	In Range	G - 3 mths	
	Newcastle BS	SB	BB+		B		bb+		5										N/C - 0 mths	N/C - 0 mths							N/C - 0 mths	
	Nottingham BS									SB	Baa2	P-2	SB	C-					N/C - 0 mths	N/C - 0 mths							N/C - 0 mths	
	Principality BS	SB	BBB+		F2		bbb+		5	SB	Ba1	NP	SB	D+					N/C - 0 mths	N/C - 0 mths							N/C - 0 mths	
(I)	Skipton BS	NO	BBB		F3		bbb		5	NO	Ba1	NP	NO	D+					N/C - 0 mths	N/C - 0 mths							N/C - 0 mths	
(I)	West Bromwich BS	NO	B+		B		b+		5	SB	B2	NP	SB	E+					N/C - 0 mths	N/C - 0 mths							N/C - 0 mths	
	Yorkshire BS	SB	BBB+		F2		bbb+		5	SB	Baa2	P-2	SB	C-	SB	A-		A-2	N/C - 0 mths	N/C - 0 mths	240.5	3.1%	1.9%	19.3%	50.6%	In Range	N/C - 0 mths	
AAA Rated																												
	Collateralised LA Deposit*		AAA								Aaa					AAA			Y - 60 mths	Y - 60 mths							No Data Available	
	Multilateral Development Banks		AAA								Aaa					AAA			Y - 60 mths	Y - 60 mths							No Data Available	
	Supranationals		AAA								Aaa					AAA			Y - 60 mths	Y - 60 mths							No Data Available	
	UK Gilts		AAA								Aaa					AAA			Y - 60 mths	Y - 60 mths							No Data Available	
	* This is an assumed rating on the basis that all collateral is LA LOBOs which is government risk																										Available	
NATIONALISED AND PART NATIONALISED BANKS																												

	Counterparty	Credit Ratings														Subjective Overlay												
		Fitch Rating						Moody's Ratings						S&P Ratings				CDS Data										
		Long Term Status	Long Term	Short Term Status	Short Term	Viability Status	Viability	Support Status	Support	Long Term Status	Long Term	Short Term Status	Short Term	FSR Status	FSR	Long Term Status	Long Term	Short Term Status	Short Term	Suggested Duration	Suggested Duration (Watch/ Outlook Adjusted)	06/01/2012	Week % Change	1 Month % Change	3 Month % Change	6 Month % Change	CDS Status	Suggested Duration (CDS Adjusted with manual override)
(I)	Lloyds Banking Group plc	SB	A	F1		bbb		1	RD	A2					SB	A-		A-2										Not Applicable
(I)	Bank of Scotland Plc	SB	A	F1				1	RD	A1		P-1	SB	D+	SB	A		A-1	B - 12 mths	B - 12 mths								Not Applicable
(I)	Lloyds TSB Bank Plc	SB	A	F1		bbb		1	RD	A1		P-1	RD	C-	SB	A		A-1	B - 12 mths	B - 12 mths	352.9	3.3%	24.1%	2.3%	61.4%		Not Applicable	
(I)	Royal Bank of Scotland Group plc	SB	A	F1		bbb		1	NO	A3		P-2			SB	A-		A-2										Not Applicable
(I)	National Westminster Bank Plc	SB	A	F1				1	NO	A2		P-1	SB	C-	SB	A		A-1	B - 12 mths	B - 12 mths								Not Applicable
(I)	The Royal Bank of Scotland Plc	SB	A	F1		bbb		1	NO	A2		P-1	SB	C-	SB	A		A-1	B - 12 mths	B - 12 mths	358.1	4.2%	11.8%	-2.4%	58.7%		Not Applicable	
(I)	Ulster Bank Ltd	SB	A-	F1		ccc		1	NO	Baa1		P-2	NO	D-	NW	BBB+	NW	A-2	B - 12 mths	B - 12 mths								Not Applicable

Key

- Newly included on, or deleted from, the list OR Changes to ratings which have a significant effect
- Change to ratings
- (!) Ratings on Rating Watch / Rating Alert / Rating Outlook
- New rating/ affirmation of rating
- × Ratings withdrawn
- ◆ Change of duration based on CDS overlay

60 Months	Y
24 Months	P
12 Months	B
12 Months	O
6 Months	R
3 Months	G
0 Months	N/C

NO	Negative Outlook
NW	Negative Watch
DG	Downgrade
RD	Under Review for Possible Downgrade
PO	Positive Outlook
PW	Positive Watch
UP	Upgrade
RU	Under Review for Possible Upgrade
SB	Stable Outlook
EW	Evolving Watch
EO	Evolving Outlook
WD	Rating Withdrawn
DO	Developing Outlook
UN	Direction Uncertain

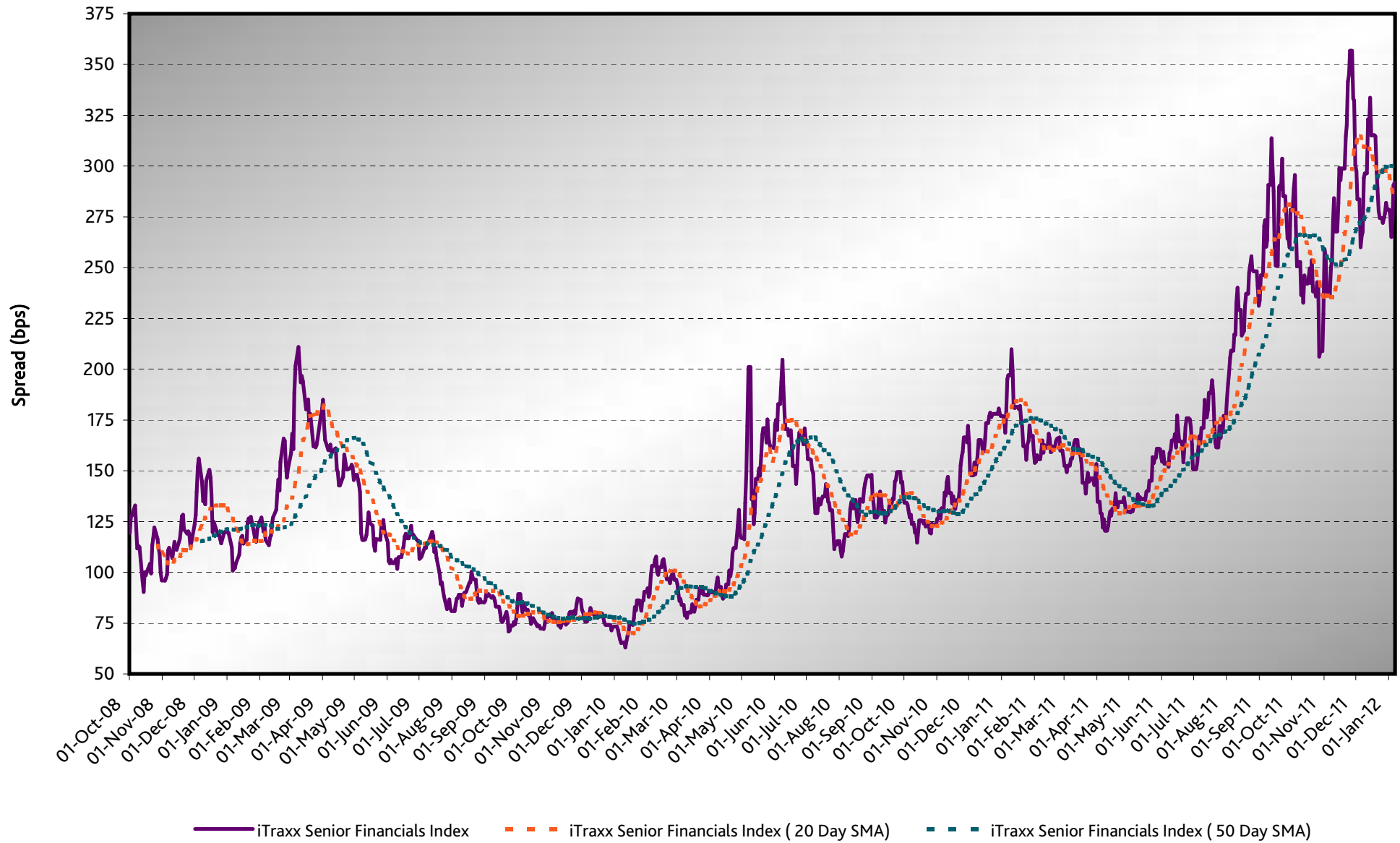
DG NO	Downgrade & Negative Outlook
DG NW	Downgrade & Negative Watch
DG RD	Downgrade & Under Review For Possible Downgrade
DG SB	Downgrade & Stable Outlook
DG EW	Downgrade & Evolving Watch
DG EO	Downgrade & Evolving Outlook
DG DO	Downgrade & Developing Outlook
DG UN	Downgrade & Direction Uncertain
UP PO	Upgrade & Positive Outlook
UP PW	Upgrade & Positive Watch
UP RU	Upgrade & Under Review For Possible Upgrade
UP SB	Upgrade & Stable Outlook
UP EW	Upgrade & Evolving Watch
UP EO	Upgrade & Evolving Outlook
UP DO	Upgrade & Developing Outlook
UP UN	Upgrade & Direction Uncertain

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Additional Notes

Reference	Institution	Notes
1	Nordea Bank Finland Plc	Name changed from Mertia Bank Ltd.
2	CALYON Corporate and Investment Bank	Name changed from Credit Agricole Indosuez and Credit Lyonnais transferred its investment banking activities to Credit Agricole Indosuez
3	Credit Industriel et Commercial	Name changed from Compagnie Financiere de CIC et de l'Union Europeenne to CIC Group and then changed to Credit Industriel et Commercial (CIC)
4	Intesa Sanpaolo	Merger between Unicredit Banca di Roma Spa and Unicredit SpA
5	UniCredit SpA	Merger between Unicredit Banca di Roma Spa and Unicredit SpA
6	Cooperatieve Centrale Raiffeisen - Boerenleenbank BA	Also trades as Rabobank/Rabobank International/Rabobank Netherland
7	DnB NOR Bank	Merger between the former Den Norske Bank and Union Bank of Norway Jan04
8	DBS Bank Ltd	Name changed from Development Bank of Singapore Ltd
9	Nordea Bank AB	(publ) Name changed from Nordea Bank Sweden (previously Nordbanken AB)
10	Skandinaviska Enskilda Banken AB	(publ) (SEB AB)
11	Swedbank AB	Name changed from ForeningsSparbanken AB
12	Credit Suisse	Merger between Credit Suisse and Credit Suisse First Boston
13	Bank of New York Mellon (International) Ltd	Formerly, The Bank of New York Europe Ltd
14	Cater Allen	Unconditionally guaranteed by Santander UK
15	Clydesdale Bank	Yorkshire Bank is the trading entity of Clydesdale Bank
16	Credit Suisse International	Name changed from Credit Suisse First Boston International
17	DB UK Bank Limited	Name changed from Morgan Grenfell and Co Ltd
18	Bank of New York Mellon, The	Formerly Bank of New York, The
19	Santander UK plc	Name changed from Abbey National plc
20	UniCredit Bank AG	Name changed from Bayerische Hypo und Vereinsbank
~		CDS prices inherited from Parent/Group Company

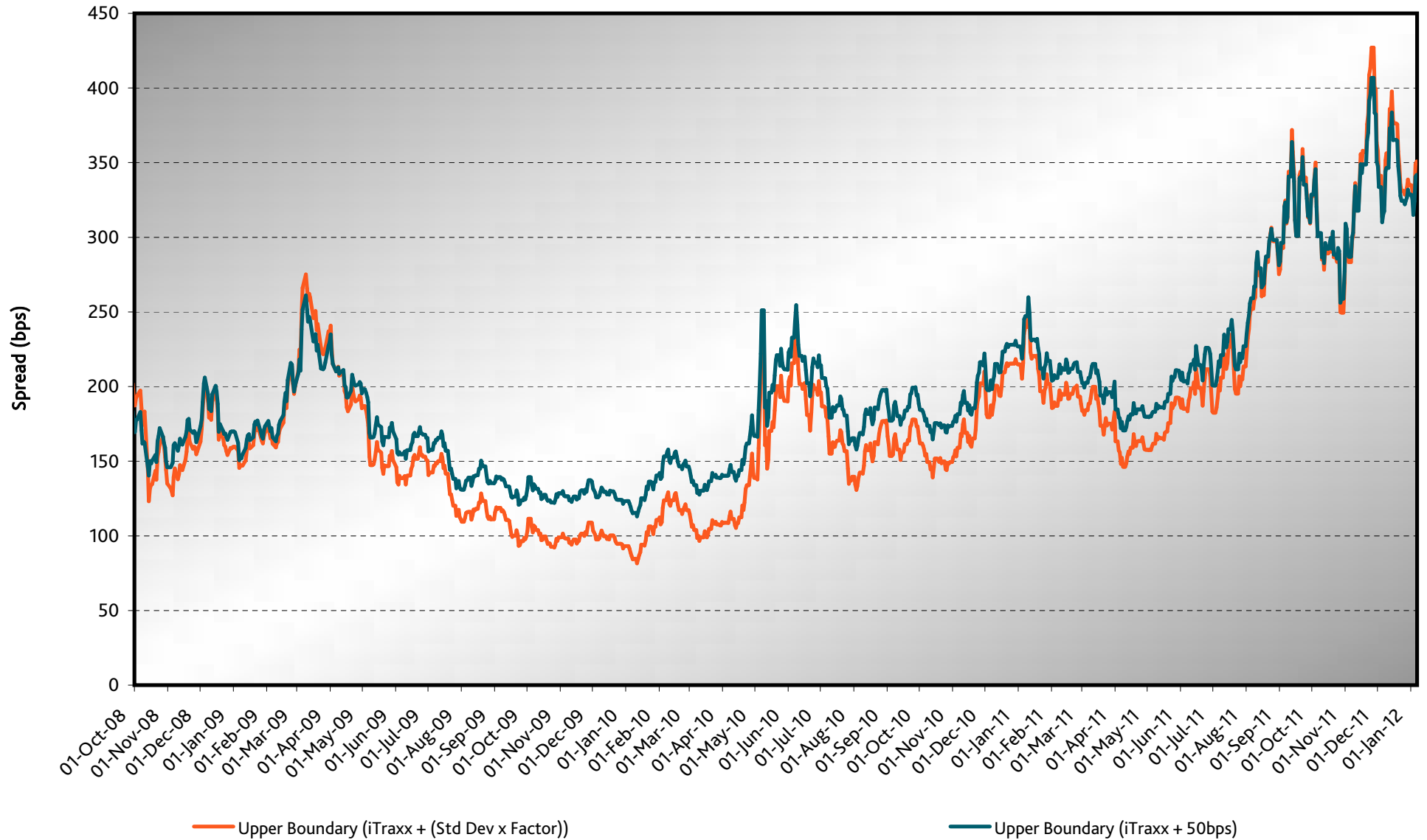
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