

SECTOR

Sector - Credit List

Friday 4th January 2013



Upper Boundary (iTraxx + 50bps) 175.81

Top 5 Counterparties closest to moving FROM "Monitoring" TO "Out of Range" status

Reference	Institution	Current CDS	Proximity to Boundary	Week % Change
1	Yorkshire BS	174.04	1.77	1.45%
2	Santander UK plc	174.02	1.79	-5.32%
3	KBC Bank NV	172.04	3.77	-3.63%
4	Societe Generale	162.26	13.55	-3.99%
5	Credit Agricole SA	151.44	24.37	-1.66%

iTraxx Senior Financials Index 125.8095 (140.

Top 5 Counterparties closest to moving FROM "In Range" TO "Monitoring" status

Reference	Institution	Current CDS	Proximity to Boundary	Week % Change
1	Danske Bank	124.51	1.30	-5.33%
2	BNP Paribas	123.99	1.82	-8.38%
3	Norddeutsche Landesbank Girozentrale	119.85	5.96	-3.98%
4	Bank of America, N.A.~	118.18	7.63	-11.73%
5	Citibank, N.A. ~	117.73	8.08	-11.83%

Institution Benchmark





 iTraxx Senior Financials Index 125.8095 (140.962)
 Upper Boundary (iTraxx + 50bps) 175.81

Sovereign Benchmark

 iTraxx SOVX Western Europe Index 101.5125 (110.8333)
 Upper Boundary (SOVX iTraxx + (Std Dev x Factor)) 115.8

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)	04/01/2013	Week % Change	1 Month % Change	3 Month % Change	6 Month % Change	CDS Status	Suggested Duration (CDS Adjusted with manual override)
Abu Dhabi (U.A.E)	SB	AA						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	
Australia	SB	AAA						SB	Aaa					SB	AAA				Not Applicable	Not Applicable	45.2	-0.4%	14.3%	-22.3%	-33.3%	In Range	Not Applicable
Australia and New Zealand Banking Group Ltd	SB	AA-		F1+		aa-	1	SB	Aa2		P-1	SB	B-	SB	AA-		A-1+	O - 12 mths	O - 12 mths	100.0	-6.2%	-5.0%	-28.9%	-34.9%	In Range	G - 3 mths	
Commonwealth Bank of Australia	SB	AA-		F1+		aa-	1	SB	Aa2		P-1	SB	B-	SB	AA-		A-1+	O - 12 mths	O - 12 mths	100.0	-3.9%	-5.0%	-28.4%	-35.2%	In Range	G - 3 mths	
Macquarie Bank Limited	SB	A		F1		a	3	SB	A2		P-1	SB	C-	SB	A		A-1	N/C - 0 mths	N/C - 0 mths	145.8	-10.2%	-15.6%	-36.9%	-42.4%	Monitoring	N/C - 0 mths	
National Australia Bank Ltd	SB	AA-		F1+		aa-	1	SB	Aa2		P-1	SB	B-	SB	AA-		A-1+	O - 12 mths	O - 12 mths	102.4	-4.1%	-5.3%	-28.0%	-33.8%	In Range	G - 3 mths	
Westpac Banking Corporation	SB	AA-		F1+		aa-	1	SB	Aa2		P-1	SB	B-	SB	AA-		A-1+	O - 12 mths	O - 12 mths	103.4	-5.5%	-4.5%	-26.9%	-33.7%	In Range	G - 3 mths	
(I) Belgium	NO	AA						NO	Aa3					NO	AA				Not Applicable	Not Applicable	80.9	-2.4%	7.7%	-32.6%	-62.8%	In Range	Not Applicable
(I) Fortis Bank	SB	A+		F1		a-	1	SB	A2		P-1	SB	C-	NO	A+		A-1	G - 3 mths	G - 3 mths	113.7	-7.6%	-18.9%	-30.9%	-40.2%	In Range	G - 3 mths	
(I) KBC Bank NV	SB	A-		F1		bbb-	1	SB	A3		P-2	SB	D+	PO	A-		A-2	N/C - 0 mths	N/C - 0 mths	172.0	-3.6%	-15.4%	-35.4%	-47.0%	Monitoring	N/C - 0 mths	
Canada	SB	AAA						SB	Aaa					SB	AAA				Not Applicable	Not Applicable							Not Applicable
(I) Bank of Montreal	SB	AA-		F1+		aa-	1	RD	Aa2		P-1	RD	B-	SB	A+		A-1	O - 12 mths	O - 12 mths							G - 3 mths	
(I) Bank of Nova Scotia	SB	AA-		F1+		aa-	1	RD	Aa1		P-1	RD	B	SB	A+		A-1	O - 12 mths	O - 12 mths							G - 3 mths	
(I) Canadian Imperial Bank of Commerce	SB	AA-		F1+		aa-	1	RD	Aa2		P-1	RD	B-	SB	A+		A-1	O - 12 mths	O - 12 mths							G - 3 mths	
(I) National Bank of Canada	SB	A+		F1		a+	1	RD	Aa2		P-1	RD	B-	SB	A-		A-2	R - 6 mths	R - 6 mths							G - 3 mths	
Royal Bank of Canada	SB	AA		F1+		aa	1	SB	Aa3		P-1	SB	C+	SB	AA-		A-1+	O - 12 mths	O - 12 mths							G - 3 mths	
(I) Toronto Dominion Bank	SB	AA-		F1+		aa-	1	RD	Aaa		P-1	RD	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	30.9	-2.8%	8.0%	-38.8%	-71.9%	In Range	Not Applicable
(I) Danske Bank	NO	A		F1		a	1	SB	Baa1		P-2	SB	C-	PO	A-		A-2	N/C - 0 mths	N/C - 0 mths	124.5	-5.3%	-10.4%	-37.4%	-57.5%	In Range	N/C - 0 mths	
(I) Finland	SB	AAA						SB	Aaa					NO	AAA				Not Applicable	Not Applicable	29.6	0.2%	9.5%	-26.2%	-58.4%	In Range	Not Applicable
1(I) Nordea Bank Finland plc ~	SB	AA-		F1+			1	SB	Aa3		P-1	SB	C	NO	AA-		A-1+	R - 6 mths	R - 6 mths	73.6	-10.2%	-13.5%	-28.4%	-48.3%	In Range	G - 3 mths	
(I) France	NO	AAA						NO	Aa1					NO	AA+				Not Applicable	Not Applicable	88.9	-4.6%	12.6%	-19.1%	-49.5%	In Range	Not Applicable
(I) BNP Paribas	SB	A+		F1+		a+	1	SB	A2		P-1	SB	C-	NO	A+		A-1	R - 6 mths	R - 6 mths	124.0	-8.4%	-16.4%	-26.3%	-48.5%	In Range	G - 3 mths	
2(I) Credit Agricole Corporate and Investment Bank	NO	A+		F1+			1	NO	A2		P-1	SB	D-	NO	A		A-1	N/C - 0 mths	N/C - 0 mths	194.6	-0.9%	4.2%	-11.1%	-29.0%	Out Of Range	N/C - 0 mths	
3(I) Credit Industriel et Commercial	SB	A+		F1+			1	NO	Aa3		P-1	SB	C-	NO	A+		A-1	G - 3 mths	G - 3 mths							G - 3 mths	
◆ (I) Credit Agricole SA	NO	A+		F1+		a	1	NO	A2		P-1	NO	D	NO	A		A-1	G - 3 mths	G - 3 mths	151.4	-1.7%	-6.2%	-28.7%	-46.1%	Monitoring	N/C - 0 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)	04/01/2013	Week % Change	1 Month % Change	3 Month % Change	6 Month % Change	CDS Status
◆ (I)	Societe Generale	NO	A+		F1+	a-		1	SB	A2		P-1	SB	C-	NO	A		A-1	G - 3 mths	G - 3 mths	162.3	-4.0%	-8.9%	-23.4%	-40.9%	Monitoring	N/C - 0 mths
(I)	Germany	SB	AAA						NO	Aaa					SB	AAA			Not Applicable	Not Applicable	39.9	-4.6%	32.4%	-24.7%	-58.3%	In Range	Not Applicable
(I)	Commerzbank AG	SB	A+		F1+	bbb-		1	NO	A3		P-2	NO	D+	NO	A		A-1	N/C - 0 mths	N/C - 0 mths	128.3	-15.2%	-26.0%	-43.9%	-53.1%	Monitoring	N/C - 0 mths
(I)	Deutsche Bank AG	SB	A+		F1+	a		1	SB	A2		P-1	SB	C-	NO	A+		A-1	R - 6 mths	R - 6 mths	86.0	-8.8%	-23.1%	-43.8%	-51.7%	In Range	G - 3 mths
	DZ Bank AG (Deutsche Zentral-Genossenschaftsbank)	SB	A+		F1+			1	SB	A1		P-1	SB	C-	SB	AA-		A-1+	G - 3 mths	G - 3 mths							G - 3 mths
	Landesbank Baden Wuerttemberg	SB	A+		F1+	bbb-		1	SB	A3		P-2	SB	D+					N/C - 0 mths	N/C - 0 mths	93.8	-2.9%	-6.3%	-29.4%	-37.0%	In Range	N/C - 0 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	A2		P-1	SB	D+	SB	A		A-1	G - 3 mths	G - 3 mths	96.9	-3.0%	-5.8%	-33.6%	-39.2%	In Range	G - 3 mths
(I)	Landwirtschaftliche Rentenbank	SB	AAA		F1+			1	NO	Aaa		P-1			SB	AAA		A-1+	O - 12 mths	O - 12 mths							G - 3 mths
	Norddeutsche Landesbank Girozentrale	SB	A		F1	bbb-		1	SB	A3		P-2	SB	D	SB	BBB+		A-2	N/C - 0 mths	N/C - 0 mths	119.9	-4.0%	-9.3%	-22.3%	-28.5%	In Range	N/C - 0 mths
(I)20◆	UniCredit Bank AG (Suspended)	SB	A+		F1+	a-		1	NO	A3		P-2	NO	C-	NO	A		A-1	G - 3 mths	G - 3 mths	195.8	-6.4%	-8.5%	-20.8%	-32.6%	Out Of Range	N/C - 0 mths
(I)	Hong Kong	SB	AA+						PO	Aa1					SB	AAA			Not Applicable	Not Applicable							Not Applicable
	The Hong Kong and Shanghai Banking Corporation Ltd	SB	AA-		F1+	aa-		1	SB	Aa2		P-1	SB	B	SB	AA-		A-1+	O - 12 mths	O - 12 mths							G - 3 mths
(I)	Luxembourg	SB	AAA						NO	Aaa					NO	AAA			Not Applicable	Not Applicable							Not Applicable
(I)	Banque et Caisse d'Epargne de l'Etat								NO	Aa1		P-1	SB	C	NO	AA+		A-1+	R - 6 mths	R - 6 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						NO	Aaa					NO	AAA			Not Applicable	Not Applicable	46.0	-1.3%	11.4%	-28.8%	-55.9%	In Range	Not Applicable
(I)	Bank Nederlandse Gemeenten	SB	AAA		F1+			1	NO	Aaa		P-1	NO	A	NO	AAA		A-1+	P - 24 mths	P - 24 mths							G - 3 mths
6	Cooperatieve Centrale Raiffeisen Boerenleenbank BA	SB	AA		F1+			1	SB	Aa2		P-1	SB	B-	SB	AA-		A-1+	O - 12 mths	O - 12 mths	61.7	-8.2%	-24.2%	-37.5%	-45.7%	In Range	G - 3 mths
(I)	ING Bank NV	SB	A+		F1+	a		1	NO	A2		P-1	NO	C-	NO	A+		A-1	R - 6 mths	G - 3 mths	106.1	-2.7%	-18.0%	-41.1%	-48.6%	In Range	G - 3 mths
	Norway	SB	AAA						SB	Aaa					SB	AAA			Not Applicable	Not Applicable	18.0	-1.8%	4.3%	-24.2%	-41.9%	In Range	Not Applicable
7	DnB 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
	Qatar	SB							SB	Aa2					SB	AA			Not Applicable	Not Applicable	78.2	-2.3%	-9.3%	-26.9%	-38.6%	In Range	Not Applicable
	Qatar National 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
	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
	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 (I)	DBS Bank Ltd	SB	AA-		F1+	aa-		1	NO	Aa1		P-1	NO	B	SB	AA-		A-1+	P - 24 mths	O - 12 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)	04/01/2013	Week % Change	1 Month % Change	3 Month % Change	6 Month % Change	CDS Status
	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
	Sweden 	SB	AAA					SB	Aaa					SB	AAA			Not Applicable	Not Applicable	19.2	-1.9%	-2.9%	-36.3%	-65.8%	In Range	Not Applicable	
9(!)	Nordea Bank AB	SB	AA-		F1+	aa-	1	SB	Aa3		P-1	SB	C	NO	AA-		A-1+	O-12 mths	O-12 mths	73.6	-10.2%	-13.5%	-28.4%	-48.3%	In Range	G-3 mths	
10(!)	Skandinaviska Enskilda Banken AB	SB	A+		F1	a+	1	SB	A1		P-1	SB	C-	NO	A+		A-1	R-6 mths	R-6 mths	96.4	-5.2%	-12.2%	-23.7%	-43.2%	In Range	G-3 mths	
11(!)	Swedbank AB	SB	A+		F1	a+	1	SB	A2		P-1	SB	C-	NO	A+		A-1	R-6 mths	G-3 mths	99.3	-5.4%	-14.5%	-25.5%	-42.1%	In Range	G-3 mths	
(!)	Svenska Handelsbanken AB	SB	AA-		F1+	aa-	1	SB	Aa3		P-1	SB	C	NO	AA-		A-1+	O-12 mths	O-12 mths	73.3	-2.6%	-4.5%	-16.4%	-34.8%	In Range	G-3 mths	
	Switzerland 	SB	AAA					SB	Aaa					SB	AAA			Not Applicable	Not Applicable							Not Applicable	
(! 12)	Credit Suisse AG	SB	A		F1	a	1	SB	A1		P-1	SB	C-	NO	A+		A-1	G-3 mths	G-3 mths	82.7	-11.6%	-29.6%	-38.2%	-51.9%	In Range	G-3 mths	
(!)	UBS AG	SB	A		F1	PW	a-	1	SB	A2		P-1	SB	C-	SB	A		A-1	G-3 mths	G-3 mths	85.1	-9.3%	-21.1%	-43.4%	-51.6%	In Range	G-3 mths
(!)	U.K. 	NO	AAA					NO	Aaa					NO	AAA			Not Applicable	Not Applicable	39.1	-4.3%	33.2%	-23.0%	-43.9%	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	
(!)	Barclays Bank plc	SB	A		F1	a	1	NO	A2		P-1	SB	C-	NO	A+		A-1	G-3 mths	G-3 mths	116.2	-9.2%	-18.0%	-34.1%	-44.9%	In Range	G-3 mths	
14	Cater Allen																	G-3 mths	G-3 mths							N/C-0 mths	
(!)	Citibank International Plc	SB	A		F1		1	NO	Baa1		P-2	NO	D+	NO	A		A-1	N/C-0 mths	N/C-0 mths							N/C-0 mths	
(! 15)	Clydesdale Bank	SB	A		F1	bbb	1	SB	A2		P-1	SB	C-	PO	BBB+		A-2	N/C-0 mths	N/C-0 mths							N/C-0 mths	
(!)	Co-operative Bank Plc	NW	BBB+	NW	F2	NW	bbb+	PW	3	RD	A3		P-2	RD	C-			N/C-0 mths	N/C-0 mths							N/C-0 mths	
(! 16)	Credit Suisse International	SB	A		F1		1	SB	A1		P-1			NO	A+		A-1	O-12 mths	R-6 mths							G-3 mths	
	Crown Agents Bank Ltd	SB	BBB+		F2	bbb+	5											N/C-0 mths	N/C-0 mths							N/C-0 mths	
17	DB UK Bank Limited							SB	Baa2		P-2	SB	C-					N/C-0 mths	N/C-0 mths							N/C-0 mths	
(!)	HSBC Bank plc	SB	AA-		F1+	a+	1	NO	Aa3		P-1	SB	C	NO	AA-		A-1+	O-12 mths	O-12 mths	69.5	-8.3%	-17.7%	-46.0%	-43.2%	In Range	G-3 mths	
	MBNA Europe Bank	SB	A		F1		1											R-6 mths	R-6 mths							G-3 mths	
(! 19)	Santander UK plc	SB	A		F1	a	1	NO	A2		P-1	SB	C-	NO	A		A-1	G-3 mths	G-3 mths	174.0	-5.3%	-12.6%	-28.9%	-38.5%	Monitoring	N/C-0 mths	
(!)	Standard Chartered Bank	NO	AA-		F1+	aa-	1	SB	A1		P-1	SB	B-	NO	AA-		A-1+	O-12 mths	O-12 mths	84.8	-7.5%	-10.1%	-33.5%	-36.9%	In Range	G-3 mths	
(!)	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	94.5	-1.6%	5.1%	-18.9%	-28.9%	In Range	G-3 mths	
	UBS Ltd	SB	A		F1		1	SB	A2		P-1			SB	A		A-1	R-6 mths	R-6 mths							G-3 mths	
24	Virgin Money plc	SB	BBB		F3	bbb	5							SB	BBB+		A-2	N/C-0 mths	N/C-0 mths							N/C-0 mths	
(!)	U.S.A. 	NO	AAA					NO	Aaa					NO	AA+			Not Applicable	Not Applicable	38.4	2.3%	4.1%	-11.5%	-20.1%	In Range	Not Applicable	
(!)	Bank of America, N.A.~	SB	A		F1	bbb+	1	SB	A3		P-2	SB	D+	NO	A		A-1	N/C-0 mths	N/C-0 mths	118.2	-11.7%	-16.9%	-28.3%	-51.8%	In Range	N/C-0 mths	
(! 18)	Bank of New York Mellon, The	SB	AA-		F1+	aa-	1	SB	Aa1		P-1	SB	B	NO	AA-		A-1+	P-24 mths	P-24 mths							G-3 mths	
(!)	Citibank, N.A. ~	SB	A		F1	a-	1	NO	A3		P-2	NO	D+	NO	A		A-1	G-3 mths	N/C-0 mths	117.7	-11.8%	-14.5%	-28.2%	-49.6%	In Range	N/C-0 mths	

	Counterparty	Credit Ratings														Subjective Overlay																	
		Fitch Rating							Moody's Ratings							S&P Ratings							CDS Data					CDS Status	Suggested Duration (CDS Adjusted with manual override)				
		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)	04/01/2013	Week % Change	1 Month % Change	3 Month % Change	6 Month % Change							
(I)	HSBC Bank USA, N.A.	SB	AA-		F1+		a-		1	SB	A1		P-1	NO	C-	NO	AA-		A-1+	R - 6 mths	R - 6 mths												G - 3 mths
(I)	JP Morgan Chase Bank NA	SB	A+		F1		a+		1	SB	Aa3		P-1	SB	C	NO	A+		A-1	R - 6 mths	R - 6 mths	84.6	-7.5%	-10.7%	-30.7%	-34.0%		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	SB	Aa2		P-1	SB	B	NO	AA-		A-1+	O - 12 mths	O - 12 mths											G - 3 mths	
(I)	Wells Fargo Bank NA	SB	AA-		F1+		aa-		1	SB	Aa3		P-1	SB	C+	NO	AA-		A-1+	O - 12 mths	O - 12 mths	73.9	-9.1%	-9.8%	-14.4%	-17.8%		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	NO	A+		A-1	R - 6 mths	R - 6 mths	128.8	-8.0%	-14.0%	-25.9%	-36.6%		Monitoring			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	SB	BBB-		F3		bbb-		5	NO	Ba1		NP	NO	D+					N/C - 0 mths	N/C - 0 mths											N/C - 0 mths	
	West Bromwich BS									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	174.0	1.4%	-1.7%	-8.1%	-21.8%		Monitoring			N/C - 0 mths		
AAA Rated																																	
	Collateralised LA Deposit*		AAA								Aaa						AAA			Y - 60 mths	Y - 60 mths											No Data Available	
	Debt Management Office		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																																
NATIONALISED AND PART NATIONALISED BANKS																																	
(I)	Lloyds Banking Group plc	SB	A		F1		bbb		1	NO	A3					NO	A-		A-2													Not Applicable	
(I)	Bank of Scotland Plc	SB	A		F1				1	NO	A2		P-1	SB	D+	NO	A		A-1	B - 12 mths	B - 12 mths												Not Applicable
(I)	Lloyds TSB Bank Plc	SB	A		F1		bbb		1	NO	A2		P-1	SB	C-	NO	A		A-1	B - 12 mths	B - 12 mths	118.7	-10.1%	-21.8%	-38.3%	-54.8%						Not Applicable	
(I)	Royal Bank of Scotland Group plc	SB	A		F1		bbb		1	NO	Baa1		P-2			SB	A-		A-2														Not Applicable
(I)	National Westminster Bank Plc	SB	A		F1				1	NO	A3		P-2	SB	D+	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	A3		P-2	SB	D+	SB	A		A-1	B - 12 mths	B - 12 mths	137.4	-12.5%	-18.2%	-32.0%	-49.6%						Not Applicable	
(I)	Ulster Bank Ltd	SB	A-		F1		ccc		1	NO	Baa2		P-2	NO	D-	NO	BBB+		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

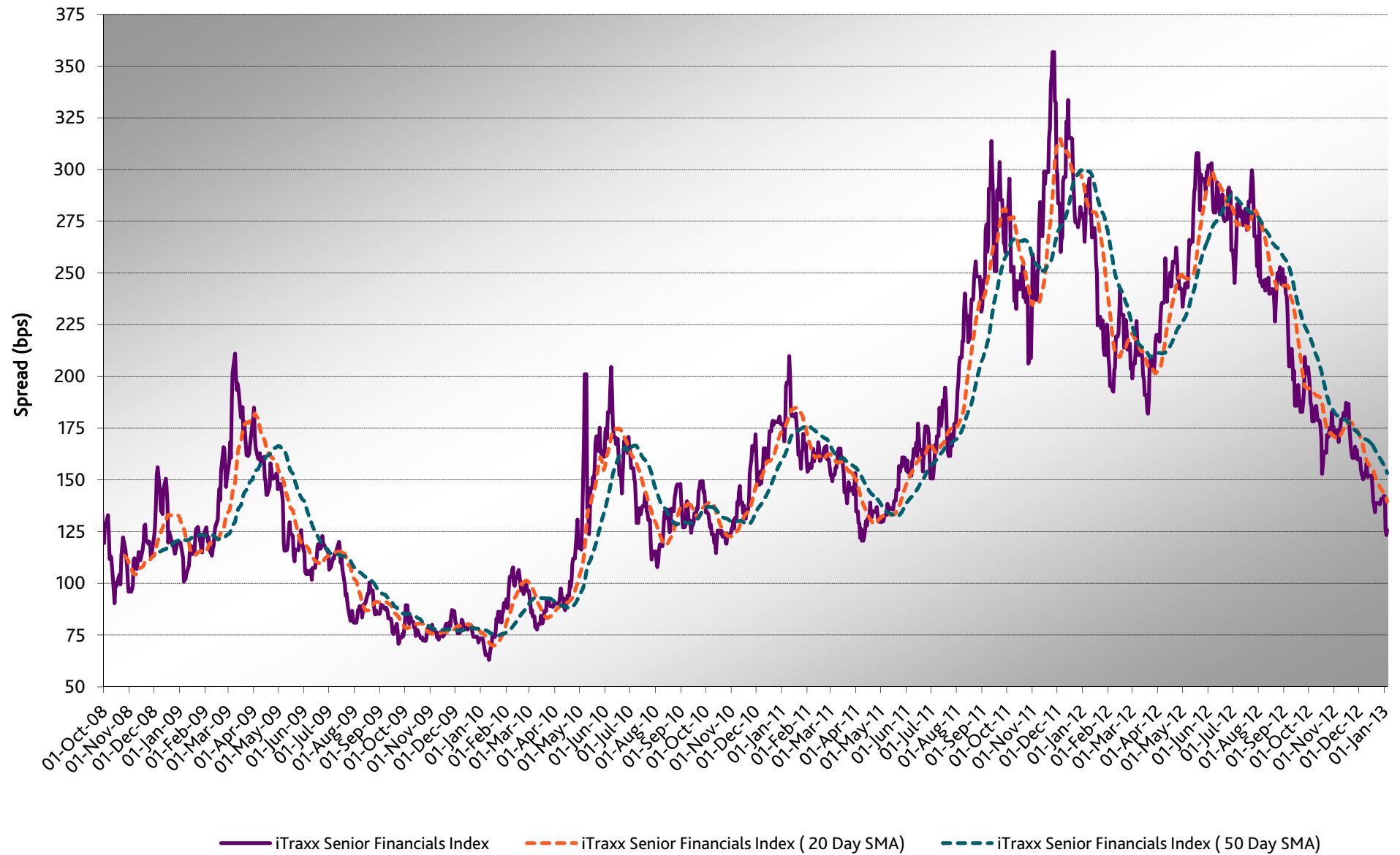
NO	Negative Outlook	DG NO	Downgrade & Negative Outlook
NW	Negative Watch	DG NW	Downgrade & Negative Watch
DG	Downgrade	DG RD	Downgrade & Under Review For Possible Downgrade
RD	Under Review for Possible Downgrade	DG SB	Downgrade & Stable Outlook
PO	Positive Outlook	DG EW	Downgrade & Evolving Watch
PW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

DISCLAIMER: Sector Treasury Services Ltd would like to inform clients that we supply the credit ratings of financial institutions from the rating agencies. We do not advise on the groupings of such financial institutions as we believe that knowledge can only be obtained from credit rating agencies. Whilst Sector Treasury Services Ltd makes every effort to ensure that all the information it provides is accurate and complete, it does not guarantee the accuracy, completeness or the due receipt of such information and will not be held responsible for any errors therein or omissions arising there from. All information supplied by Sector Treasury Services Ltd should only be used as a factor to assist in the making of a business decision and should not be used as a sole basis for any decision. The Client should not regard the information as a substitute for the exercise by the Client of its own judgement. This document has been produced solely for the use of clients of Sector Treasury Services Ltd. The documentation itself, or any of the information contained therein, should not be disclosed to any third party without the prior written approval of Sector Treasury Services Ltd. Strictly private and confidential.

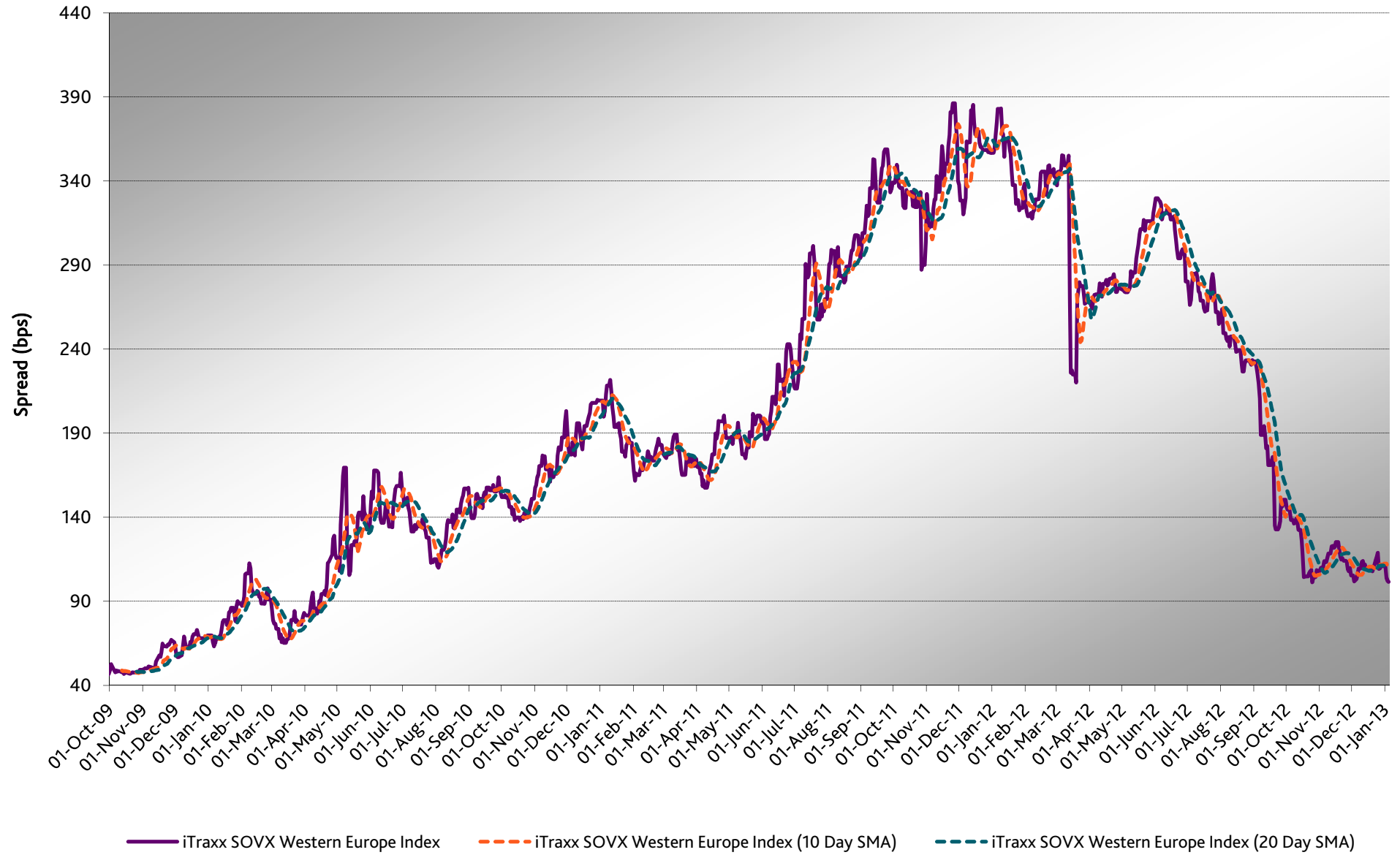
Additional Notes

Reference	Institution	Notes
1	Nordea Bank Finland Plc	Name changed from Mertia Bank Ltd.
2	Credit Agricole Corporate and Investment Bank	Name changed from CALYON Corporate and Investment Bank
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	Name changed from DnB NOR Bank. Merger between the former Den Norske Bank and Union Bank of Norway January 04
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
21	Belfius Bank	Name changed from Dexia Bank Belgium
22	Sumitomo Mitsui Trust Bank, Limited	Name changed from Sumitomo Trust & Banking Co Ltd
23	Permanent TSB plc	Name changed from Irish life & Permanent plc
24	Northern Rock plc	Name changed from Northern Rock plc to Virgin Money plc
~		CDS prices inherited from Parent/Group Company

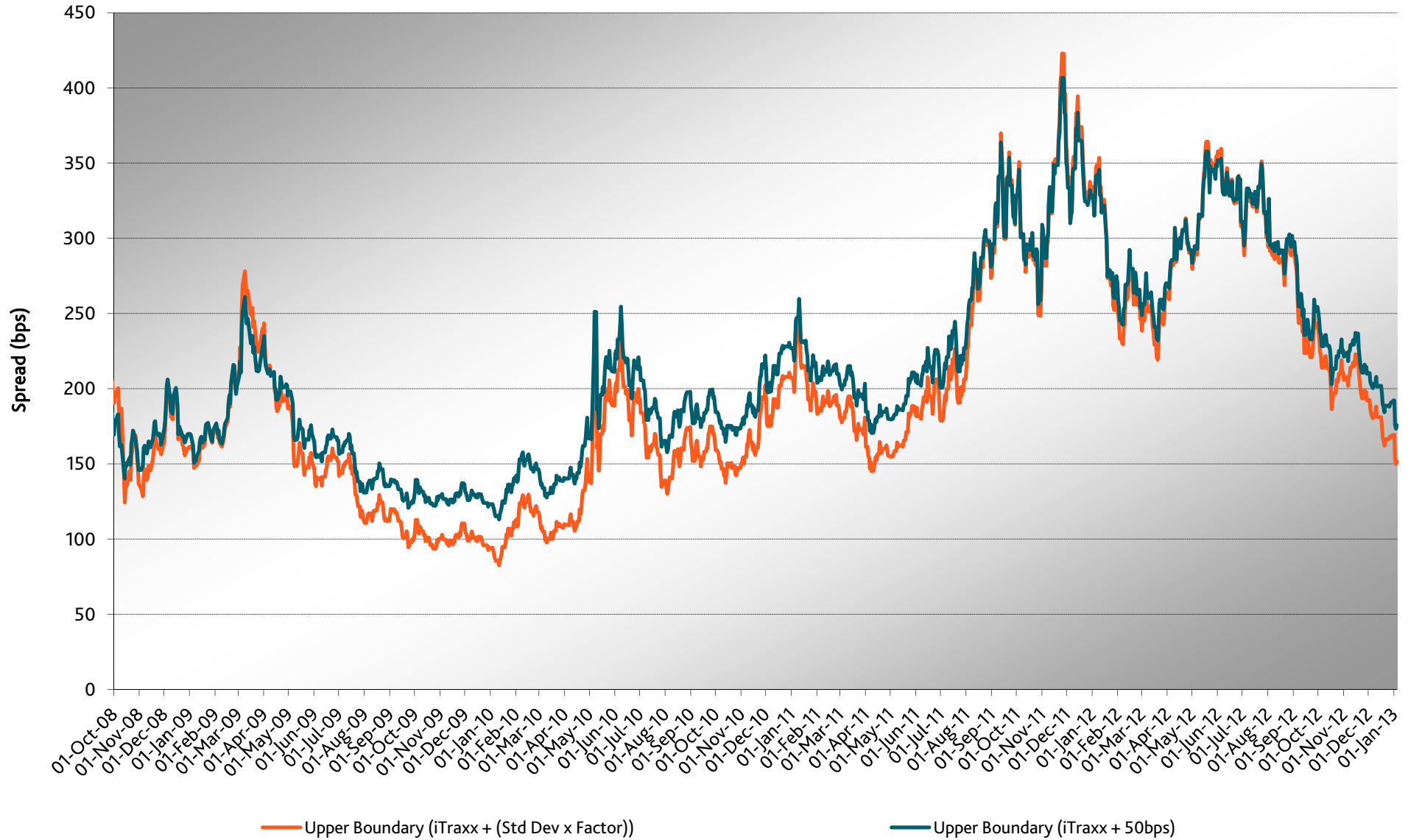
SECTOR



SECTOR



SECTOR



SECTOR

