

**Current Counterparty Report for
Cherwell (LCD) Option 2**

Report run on: 28/01/2010 10:02:37

BUTLERS

List of Approved Counterparties for Lending

	Fitch Ratings				Moody's Ratings			S&P Ratings		Limits	
	S. Term	L. Term	Indiv.	Support	S. Term	L. Term	Fin.Stgth	S. Term	L. Term	Time	Money
UK BANKS											
United Kingdom											
BANCO SANTANDER CENTRAL HISPANO GROUP											
Santander UK Plc	F1+	AA-	B	1	P-1	Aa3	C-	A-1+	AA	3 YEARS	8 (EI)
HSBC GROUP											
HSBC Bank plc	F1+	AA	B	1	P-1	Aa2	C+	A-1+	AA	3 YEARS	8
LLOYDS BANKING GROUP											
Bank of Scotland Plc	F1+	AA-	C	1	P-1	Aa3	D+	A-1	A+	3 YEARS	8 (EI)
Lloyds TSB Bank	F1+	AA-	C	1	P-1	Aa3	C-	A-1	A+	3 YEARS	8 (EI)
NATIONAL AUSTRALIA BANK GROUP											
Clydesdale Bank	F1+	AA-	C	1	P-1	A1	C-	A-1	A+	3 YEARS	8 (EI)
ROYAL BANK OF SCOTLAND GROUP											
National Westminster Bank	F1+	AA-		1	P-1	Aa3	C-	A-1	A+		(M) Council's Bank 8 (EI)
Royal Bank of Scotland	F1+	AA-	D/E	1	P-1	Aa3	C-	A-1	A+	3 YEARS	8 (EI)
SUMITOMO MITSUI CORPORATION GROUP											
Sumitomo Mitsui Banking Corporation Europe Limited	F1	A	C	1	P-1	Aa2	C	A-1	A+	3 YEARS	8
Barclays Bank	F1+	AA-	B	1	P-1	Aa3	C	A-1+	AA-	3 YEARS	8
Close Brothers	F1	A	B/C	5	P-1	A2	C+			3 YEARS	8 (EI)
Credit Suisse First Boston International	F1+	AA-		1	P-1	Aa1		A-1	A+	3 YEARS	8

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UK BUILDING SOCIETIES												
United Kingdom		F1+	AAA				Aaa		A-1+	AAA		
1	Nationwide Building Society	F1+	AA-	B	1	P-1	Aa3	C-	A-1	A+	3 YEARS	8 (EI)
2	Yorkshire Building Society	F2	A-	B/C	3	P-2	Baa1	D+	A-2	A-	1 YEARS	1 (EI)
3	Coventry Building Society	F1	A	B	3	P-2	A3	C-			1 YEARS	1 (EI)
4	Chelsea Building Society	F2	BBB+ (P)	C (P)	3	P-3 (P)	Baa3 (P)	E+ (P)			1 YEARS	1 (EI)
5	Skipton Building Society	F2	A-	B/C	3	P-2	Baa1	D+ (N)			1 YEARS	1 (EI)
6	Leeds Building Society	F1	A	B/C	3	P-1	A2	C+			3 YEARS	8 (EI)
7	West Bromwich Building Society	F3	BBB-	C/D	3	P-3	Baa3	E+			1 YEARS	1 (EI)
8	Principality Building Society	F2	BBB+	C	3	P-2	Baa2	D-			1 YEARS	1 (EI)
9	Norwich & Peterborough Building Society	F2	BBB+	C	3	P-2	Baa2	D			1 YEARS	1 (EI)
10	Newcastle Building Society	F3 (N)	BBB- (N)	C/D (N)	3	P-2	Baa2	D-	A-2	BBB+	1 YEARS	1 (EI)
11	Stroud & Swindon Building Society										1 YEARS	1 (EI)
12	Nottingham Building Society					P-2	A3	C-			1 YEARS	1 (EI)
13	Kent Reliance Building Society										1 YEARS	1 (EI)
14	Progressive Building Society										1 YEARS	1 (EI)
15	Cumberland Building Society										1 YEARS	1 (EI)
16	National Counties Building Society										1 YEARS	1 (EI)

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OVERSEAS BANKS											
Australia	F1+	AA+				Aaa		A-1+	AAA		
NATIONAL AUSTRALIA BANK GROUP											
National Australia Bank	F1+	AA	B	1	P-1	Aa1	B	A-1+	AA	3 YEARS	5
Australia & New Zealand Banking Group	F1+	AA-	B	1	P-1	Aa1	B	A-1+	AA	3 YEARS	5
Commonwealth Bank of Australia	F1+	AA	A/B	1	P-1	Aa1	B	A-1+	AA	3 YEARS	5
Westpac Banking Corporation	F1+	AA-	B	1	P-1	Aa1	B	A-1+	AA	3 YEARS	5
Canada	F1+	AAA				Aaa		A-1+	AAA		
CANADIAN IMPERIAL BANK OF COMMERCE GROUP											
Canadian Imperial Bank of Commerce	F1+	AA-	B	1	P-1	Aa2	B-	A-1	A+	3 YEARS	5
Bank of Montreal	F1+	AA-	B	1	P-1	Aa2 (D)	B- (D)	A-1	A+	3 YEARS	5
Bank of Nova Scotia	F1+	AA-	B	1	P-1	Aa1	B	A-1+	AA-	3 YEARS	5
National Bank of Canada	F1	A+	B	2	P-1	Aa2	B-	A-1	A	3 YEARS	5
Royal Bank of Canada	F1+	AA	A/B	1	P-1	Aaa	B+	A-1+	AA-	3 YEARS	5
Toronto-Dominion Bank	F1+	AA-	B	1	P-1	Aaa	B+	A-1+	AA-	3 YEARS	5
Denmark	F1+	AAA				Aaa		A-1+	AAA		
Danske Bank	F1	A+	B/C	1	P-1	Aa3	C	A-1	A	3 YEARS	5
Finland	F1+	AAA				Aaa		A-1+	AAA		
NORDEA GROUP											
Nordea Bank Finland	F1+	AA-	B	1	P-1	Aa2	B-	A-1+	AA-	3 YEARS	5

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OVERSEAS BANKS											
France											
	F1+	AAA				Aaa		A-1+	AAA		
BNP Paribas Group											
BNP Paribas	F1+	AA	B	1	P-1	Aa2 (D)	B- (D)	A-1+	AA	3 YEARS	5
CREDIT AGRICOLE GROUP											
Credit Agricole	F1+	AA-	B	1	P-1	Aa1	B-	A-1+	AA-	3 YEARS	5
Credit Lyonnais	F1+	AA-	B/C	1	P-1	Aa1	C+	A-1+	AA-	3 YEARS	5
Societe Generale (SG)	F1+	A+	B/C	1	P-1	Aa2	C+	A-1	A+	3 YEARS	5
Germany											
	F1+	AAA				Aaa		A-1+	AAA		
Deutsche Bank AG	F1+	AA-	B/C	1	P-1	Aa1 (N)	B (N)	A-1	A+	3 YEARS	5
Japan											
	F1+	AA				Aa2		A-1+	AA		
Mitsubishi UFJ Trust & Banking Corporation	F1	A	B/C	1	P-1	Aa2	C	A-1	A+	3 YEARS	5
Netherlands											
	F1+	AAA				Aaa		A-1+	AAA		
ING BANK GROUP											
Internationale Nederlanden Bank/ING Bank	F1+	A+	C	1	P-1	Aa3 (N)	C+ (N)	A-1	A+	3 YEARS	5
ABN AMRO Bank	F1+	AA-		1	P-1	Aa3 (N)	C+ (N)	A-1	A+	3 YEARS	5
Rabobank	F1+	AA+	A	1	P-1	Aaa	B+	A-1+	AAA	3 YEARS	5
Singapore											
	F1+	AAA				Aaa		A-1+	AAA		
Development Bank of Singapore	F1+	AA-	B	1	P-1	Aa1	B	A-1+	AA-	3 YEARS	5
OVERSEA CHINESE BANKING CORP	F1+	AA-	B	1	P-1	Aa1	B			3 YEARS	5
UNITED OVERSEAS BANK	F1+	AA-	B	1	P-1	Aa1	B	A-1	A	3 YEARS	5

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	S. Term	L. Term	Indiv.	Support	S. Term	L. Term	Fin.Stgth	S. Term	L. Term	Time	Money
OVERSEAS BANKS											
Spain	F1+	AAA				Aaa		A-1+	AA+		
BANCO SANTANDER CENTRAL HISPANO GROUP											
Banco Santander Central Hispano	F1+	AA	A/B	1	P-1	Aa2	B-	A-1+	AA	3 YEARS	5
Banco Bilbao Vizcaya Argentaria	F1+	AA-	A/B	1	P-1	Aa2	B-	A-1+	AA	3 YEARS	5
Sweden	F1+	AAA				Aaa		A-1+	AAA		
Svenska Handelsbanken	F1+	AA-	B	1	P-1	Aa2	C+	A-1+	AA-	3 YEARS	5
Switzerland	F1+	AAA				Aaa		A-1+	AAA		
CREDIT SUISSE GROUP											
Credit Suisse First Boston	F1+	AA-			P-1	Aa3		A-1	A+	3 YEARS	5
United Arab Emirates	F1+	AA				Aa2					
NATIONAL BK OF ABU DHABI	F1+	AA-	B/C	1	P-1	Aa3	C	A-1	A+	3 YEARS	5
United States	F1+	AAA				Aaa		A-1+	AAA		
BANK OF NEW YORK CO, INC GROUP											
Bank of New York	F1+	AA-	A/B	2	P-1	Aaa	B+	A-1+	AA	3 YEARS	5
JP Morgan Chase Bank	F1+	AA-	B	1	P-1	Aa1	B	A-1+	AA-	3 YEARS	5
State Street Bank & Trust Company	F1+	A+	B/C	1	P-1	Aa2	B	A-1+	AA-	3 YEARS	5
OTHERS											
United Kingdom	F1+	AAA				Aaa		A-1+	AAA		
DMO											
Money Market Funds											10

Key

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Upgraded (U)	Positive Rating Watch (P)	Upgraded Positive Rating Watch (U.P)	Upgraded Negative Rating Watch (U.N)
Downgraded (D)	Negative Rating Watch (N)	Downgraded Positive Rating Watch (D.P)	Downgraded Negative Rating Watch (D.N)

(EI) = Eligible Institution

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