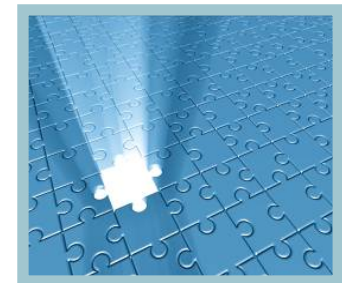


# SECTOR

## Sector Treasury Services - Credit List

Friday 18th February 2011



**Institution Benchmark**







iTraxx Senior Financials Index 161.84 (161.28)






Upper Boundary (iTraxx + 50bps) 211.84









**Sovereign Benchmark**





iTraxx SOVX Western Europe Index 173.66 (173.98)


Upper Boundary (SOVX + 20bps) 193.66

Counterparty	Credit Ratings													Subjective Overlay														
	Fitch Rating						Moody's Ratings				S&P Ratings			CDS Data														
	Fitch L Term Status	L Term	Fitch S Term Status	S Term	Fitch Indiv Status	Indiv	Fitch Support Status	Support	Moody's L Term Status	L Term	Moody's S Term Status	S Term	Moody's FSR Status	FSR	S&P L Term Status	L Term	S&P S Term Status	S Term	Suggested Duration	Suggested Duration (Watch/Outlook Adjusted)	18/02/11	Week % Change	1 Month % Change	3 Month % Change	6 Month % Change	CDS Status	Suggested Duration (CDS Adjusted)	
<b>Australia</b> 	SB	AA+						SB	Aaa					SB	AAA				Not Applicable	Not Applicable	52.1	-3.1%	-4.8%	10.6%	9.9%	In Range	Not Applicable	
(I) Australia and New Zealand Banking Group Ltd	PO	AA-		F1+	B		1	RD	Aa1		P-1	RD	B	SB	AA		A-1+		P - 24 mths	O - 12mths	102.5	-4.4%	-8.1%	-3.8%	-2.5%	In Range	O - 12mths	
(I) Commonwealth Bank of Australia	SB	AA		F1+	A/B		1	RD	Aa1		P-1	RD	B	SB	AA		A-1+		P - 24 mths	P - 24 mths	102.1	-4.6%	-8.4%	-4.0%	-2.2%	In Range	P - 24 mths	
(I) Macquarie Bank Limited	SB	A+		F1	B		3	NO	A1		P-1	NO	C+	SB	A		A-1		G - 3 mths	G - 3 mths	174.1	-5.9%	-9.5%	-9.9%	-10.1%	Monitoring	N/C - 0 mths	
(I) National Australia Bank Ltd	SB	AA		F1+	B		1	RD	Aa1		P-1	RD	B	SB	AA		A-1+		P - 24 mths	O - 12mths	102.5	-4.4%	-8.1%	-4.0%	-3.6%	In Range	O - 12mths	
(I) Westpac Banking Corporation	SB	AA		F1+	A/B		1	RD	Aa1		P-1	RD	B	SB	AA		A-1+		P - 24 mths	P - 24 mths	102.5	-4.4%	-8.1%	-3.6%	-2.3%	In Range	P - 24 mths	
<b>Belgium</b> 	SB	AA+						SB	Aa1					NO	AA+				Not Applicable	Not Applicable	167.8	0.1%	-18.0%	24.8%	47.7%	In Range	Not Applicable	
(I) Fortis Bank	SB	A+		F1+	C/D		1	SB	A1		P-1	NO	C-	NO	AA		A-1+		R - 6 mths	G - 3 mths	100.0	-4.6%	-18.4%	-10.8%	0.9%	In Range	G - 3 mths	
(I) KBC Bank NV	SB	A		F1	D		1	NO	Aa3		P-1	NO	C+	SB	A		A-1		G - 3 mths	G - 3 mths	226.9	-2.1%	-9.9%	59.8%	86.0%	Out Of Range	N/C - 0 mths	
<b>Canada</b> 	SB	AAA						SB	Aaa					SB	AAA				Not Applicable	Not Applicable								Not Applicable
(I) Bank of Montreal	SB	AA-		F1+	B		1	RD	Aa2		P-1	RD	B-	SB	A+		A-1		O - 12mths	R - 6 mths								No Data Available
Bank of Nova Scotia	SB	AA-		F1+	B		1	SB	Aa1		P-1	SB	B	SB	AA-		A-1+		O - 12mths	O - 12mths								No Data Available
(I) Canadian Imperial Bank of Commerce	SB	AA-		F1+	B		1	NO	Aa2		P-1	NO	B-	SB	A+		A-1		O - 12mths	O - 12mths								No Data Available
National Bank of Canada	SB	A+		F1	B		2	SB	Aa2		P-1	SB	B-	SB	A		A-1		R - 6 mths	R - 6 mths								No Data Available
(I) Royal Bank of Canada	SB	AA		F1+	A/B		1	SB	Aa1		P-1	SB	B	PO	AA-		A-1+		P - 24 mths	P - 24 mths								No Data Available
(I) Toronto Dominion Bank	SB	AA-		F1+	B		1	NO	Aaa		P-1	NO	B+	PO	AA-		A-1+		P - 24 mths	P - 24 mths								No Data Available
<b>Denmark</b> 	SB	AAA						SB	Aaa					SB	AAA				Not Applicable	Not Applicable	46.6	-2.1%	-3.4%	47.8%	22.9%	In Range	Not Applicable	
(I) Danske Bank As	SB	A+		F1	B/C		1	RD	A1		P-1	NO	C	NO	A		A-1		G - 3 mths	G - 3 mths	122.2	0.1%	-2.0%	20.2%	95.5%	In Range	G - 3 mths	
<b>Finland</b> 	SB	AAA						SB	Aaa					SB	AAA				Not Applicable	Not Applicable	37.3	-2.6%	-2.0%	38.3%	33.4%	In Range	Not Applicable	
1 Nordea Bank Finland plc	SB	AA-		F1+	B		1	SB	Aa2		P-1	SB	B-	SB	AA-		A-1+		O - 12mths	O - 12mths								No Data Available
<b>France</b> 	SB	AAA						SB	Aaa					SB	AAA				Not Applicable	Not Applicable	90.0	-0.3%	-13.6%	11.1%	26.8%	In Range	Not Applicable	
(I) BNP Paribas	SB	AA-		F1+	B		1	SB	Aa2		P-1	SB	B-	NO	AA		A-1+		O - 12mths	O - 12mths	94.4	-8.0%	-18.6%	-0.2%	3.3%	In Range	O - 12mths	
(I) 2 CALYON Corporate and Investment Bank	SB	AA-		F1+	C		1	SB	Aa3		P-1	SB	D	NO	AA-		A-1+		R - 6 mths	G - 3 mths	126.2	-5.8%	-19.2%	-6.3%	1.0%	In Range	G - 3 mths	

	Counterparty	Credit Ratings																Subjective Overlay										
		Fitch Rating						Moody's Ratings					S&P Ratings					CDS Data										
		Fitch Term Status	L Term	Fitch S Term Status	S Term	Fitch Indiv Status	Indiv	Fitch Support Status	Support	Moody's L Term Status	L Term	Moody's S Term Status	S Term	Moody's FSR Status	FSR	S&P L Term Status	L Term	S&P S Term Status	S Term	Suggested Duration	Suggested Duration (Watch/ Outlook Adjusted)	18/02/11	Week % Change	1 Month % Change	3 Month % Change	6 Month % Change	CDS Status	Suggested Duration (CDS Adjusted)
3	Credit Industriel et Commercial	SB	AA-		F1+		B/C	1	SB	Aa3		P-1	SB	C-	SB	A+		A-1	R - 6 mths	R - 6 mths								No Data Available
(f)	Credit Agricole SA	SB	AA-		F1+			1	SB	Aa1		P-1	SB	C+	NO	AA-		A-1+	O - 12mths	O - 12mths	125.6	-9.8%	-24.7%	-7.0%	-0.3%	In Range	O - 12mths	
(f)	Societe Generale	SB	A+		F1+		B/C	1	NO	Aa2		P-1	NO	C+	SB	A+		A-1	R - 6 mths	R - 6 mths	124.8	-8.9%	-20.8%	-5.7%	5.1%	In Range	R - 6 mths	
	<b>Germany</b>		SB	AAA					SB	Aaa					SB	AAA			Not Applicable	Not Applicable	53.0	-0.3%	-12.6%	41.9%	20.6%	In Range	Not Applicable	
(f)	Commerzbank AG	SB	A+		F1+		D	1	RD	Aa3		P-1	NO	C-	NO	A		A-1	G - 3 mths	N/C - 0 mths	189.2	2.9%	-0.4%	91.6%	101.5%	Monitoring	N/C - 0 mths	
(f)	Deutsche Bank AG	NO	AA-		F1+		B/C	1	SB	Aa3		P-1	SB	C+	SB	A+		A-1	R - 6 mths	R - 6 mths	100.1	-0.1%	4.2%	6.5%	-4.1%	In Range	R - 6 mths	
	DZ Bank AG (Deutsche Zentral-Genossenschaftsbank)	SB	A+		F1+		B/C	1	SB	Aa3		P-1	SB	C-	SB	A+		A-1	R - 6 mths	R - 6 mths							No Data Available	
(f) ♦	Landesbank Baden Wuerttemberg	SB	A+		F1+		C/D	1	NO	Aa2		P-1	NO	C-					R - 6 mths	G - 3 mths	193.3	-0.4%	-13.7%	35.1%	77.8%	Monitoring	N/C - 0 mths	
	Landesbank Berlin AG	SB	AA-		F1+		C/D	1	SB	A1		P-1	SB	D+					G - 3 mths	G - 3 mths							No Data Available	
	Landesbank Hessen-Thueringen Girozentrale (Helaba)	SB	A+		F1+			1	SB	Aa2		P-1		C-	SB	A		A-1	G - 3 mths	G - 3 mths							No Data Available	
	Landwirtschaftliche Rentenbank	SB	AAA		F1+			1	SB	Aaa		P-1			SB	AAA		A-1+	O - 12mths	O - 12mths							No Data Available	
(f)	Norddeutsche Landesbank Girozentrale	SB	A		F1		C/D	1	NO	Aa2		P-1	NO	C-	NO	A-		A-2	G - 3 mths	N/C - 0 mths	159.7	-4.5%	-13.9%	29.3%	33.5%	In Range	N/C - 0 mths	
21	UniCredit Bank AG	SB	A+		F1+		C	1	SB	A1		P-1		C-	SB	A		A-1	G - 3 mths	G - 3 mths	98.6	1.5%	-20.0%	13.5%	11.5%	In Range	G - 3 mths	
	<b>Hong Kong</b>		SB	AA+					PO	Aa1					SB	AAA			Not Applicable	Not Applicable	45.8	1.8%	0.5%	3.7%	-7.8%	In Range	Not Applicable	
	Hong Kong and Shanghai Banking Corporation Ltd	SB	AA		F1+		A/B	1	SB	Aa1		P-1		B+	SB	AA		A-1+	P - 24 mths	P - 24 mths							No Data Available	
	<b>Italy</b>		SB	AA-					SB	Aa2					SB	A+			Not Applicable	Not Applicable	175.0	-1.0%	-14.6%	-3.0%	-4.0%	Monitoring	Not Applicable	
	Banca IMI SpA	SB	AA-		F1+			1	SB	Aa3		P-1	SB	C-	SB	A+		A-1	G - 3 mths	G - 3 mths							No Data Available	
(f) ♦4	Intesa Sanpaolo	SB	AA-		F1+		B	1	SB	Aa2		P-1	NO	B-	SB	A+		A-1	O - 12mths	O - 12mths	170.8	-3.7%	-12.5%	38.2%	45.4%	Monitoring	R - 6 mths	
(f) ♦5	UniCredit SpA	SB	A		F1		B/C	1	SB	Aa3		P-1	NO	C	SB	A		A-1	G - 3 mths	G - 3 mths	195.7	-2.1%	-11.7%	45.0%	42.8%	Monitoring	N/C - 0 mths	
	<b>Japan</b>		SB	AA					SB	Aa2					SB	AA-			Not Applicable	Not Applicable	79.5	-0.5%	-8.3%	38.4%	16.5%	In Range	Not Applicable	
	Bank of Tokyo Mitsubishi UFJ	SB	A		F1		B/C	1	SB	Aa2		P-1	SB	C	SB	A+		A-1	R - 6 mths	R - 6 mths	77.1	0.9%	-6.6%	42.4%	12.4%	In Range	R - 6 mths	
	Chiba Bank, Ltd.	SB	A		F1		B/C	2	SB	A1		P-1	SB	C	SB	A		A-1	G - 3 mths	G - 3 mths							No Data Available	
	Mitsubishi UFJ Trust and Banking Corporation	SB	A		F1		B/C	1	SB	Aa2		P-1	SB	C	SB	A+		A-1	R - 6 mths	R - 6 mths							No Data Available	
	Mizuho Corporate Bank Ltd	SB	A		F1		C/D	1	SB	Aa3		P-1	SB	D+	SB	A+		A-1	G - 3 mths	G - 3 mths	95.8	3.2%	-3.4%	44.7%	15.3%	In Range	G - 3 mths	
	Norinchukin Bank						C/D	1	SB	Aa3		P-1	SB	C-	SB	A+		A-1	G - 3 mths	G - 3 mths							No Data Available	
	Sumitomo Trust & Banking Co Ltd	SB	A		F1		B/C	1	SB	Aa3		P-1	SB	C	SB	A+		A-1	G - 3 mths	G - 3 mths							No Data Available	
	<b>Kuwait</b>		SB	AA					SB	Aa2					SB	AA-			Not Applicable	Not Applicable							No Data Available	

	Counterparty	Credit Ratings															Subjective Overlay						Suggested Duration (CDS Adjusted)						
		Fitch Rating					Moody's Ratings					S&P Ratings			CDS Data														
		Fitch L Term Status	L Term	Fitch S Term Status	S Term	Fitch Indiv Status	Indiv	Fitch Support Status	Support	Moody's L Term Status	L Term	Moody's S Term Status	S Term	Moody's FSR Status	FSR	S&P L Term Status	L Term	S&P S Term Status	S Term	Suggested Duration	Suggested Duration (Watch/ Outlook Adjusted)	18/02/11		Week % Change	1 Month % Change	3 Month % Change	6 Month % Change	CDS Status	
	National Bank of Kuwait	SB	AA-		F1+		B		1	SB	Aa2		P-1	SB	C+	SB	A+		A-1	O - 12mths	O - 12mths								No Data Available
	<b>Luxembourg</b>		SB	AAA						SB	Aaa					SB	AAA			Not Applicable	Not Applicable								Not Applicable
	Banque et Caisse d'Epargne de l'Etat									SB	Aaa		P-1	SB	C+	SB	AA+		A-1+	O - 12mths	O - 12mths								No Data Available
	Clearstream Banking		SB	AA					1							SB	AA		A-1+	O - 12mths	O - 12mths								No Data Available
	<b>Netherlands</b>		SB	AAA						SB	Aaa					SB	AAA			Not Applicable	Not Applicable	52.9	-4.9%	-10.9%	12.2%	8.2%	In Range	Not Applicable	
	Bank Nederlandse Gemeenten		SB	AAA		F1+			1	SB	Aaa		P-1	SB	A	SB	AAA		A-1+	P - 24 mths	P - 24 mths								No Data Available
(1) 6	Cooperatieve Centrale Raiffeisen Boerenleenbank BA	SB	AA+		F1+		A/B		1	NO	Aaa		P-1	NO	B+	NO	AAA		A-1+	P - 24 mths	P - 24 mths	67.0	-9.2%	-12.1%	-3.5%	-8.1%	In Range	P - 24 mths	
(1)	ING Bank NV	SB	A+		F1+		C		1	SB	Aa3		P-1	NO	C+	SB	A+		A-1	R - 6 mths	R - 6 mths	114.6	-2.8%	-19.0%	-5.2%	10.0%	In Range	R - 6 mths	
	<b>Norway</b>		SB	AAA						SB	Aaa					SB	AAA			Not Applicable	Not Applicable	21.6	0.0%	-2.3%	-0.8%	-6.4%	In Range	Not Applicable	
(1) 7	DnB NOR Bank	SB	A+		F1		B		1	SB	Aa3		P-1	RD	C	SB	A+		A-1	R - 6 mths	R - 6 mths								No Data Available
(1)	<b>Portugal</b>		NO	A+						RD	A1					NW	A-			Not Applicable	Not Applicable	459.2	4.2%	-4.3%	12.9%	75.7%	Out Of Range	Not Applicable	
(1)	Banco BPI SA	NO	A-		F2		B/C		2	RD	A2	RD	P-1	RD	C-	NW	A-	NW	A-2	N/C - 0 mths	N/C - 0 mths	586.8	1.8%	-10.4%	12.4%	64.2%	Out Of Range	N/C - 0 mths	
(1)	Banco Santander Totta SA	SB	AA		F1+		B		1	RD	A1	RD	P-1	RD	C	NW	A	NW	A-1	N/C - 0 mths	N/C - 0 mths								No Data Available
(1)	Caixa Geral de Depositos SA	NO	A		F1		C		1	RD	A1	RD	P-1	RD	D+	NW	A-	NW	A-2	N/C - 0 mths	N/C - 0 mths	464.6	2.9%	-14.6%	9.2%	44.1%	Out Of Range	N/C - 0 mths	
	<b>Qatar</b>									SB	Aa2					SB	AA			Not Applicable	Not Applicable	105.5	5.9%	23.3%	19.9%	18.2%	In Range	Not Applicable	
	Qatar National Bank	SB	A+		F1		B/C		1	SB	Aa3		P-1		C-	SB	A+		A-1	R - 6 mths	R - 6 mths								No Data Available
	<b>Saudi Arabia</b>		SB	AA-						SB	Aa3					SB	AA-			Not Applicable	Not Applicable	138.3	10.6%	86.9%	77.1%	93.5%	In Range	Not Applicable	
	Arab National Bank	SB	A		F1		B/C		1	SB	A1		P-1	SB	C	SB	A		A-1	G - 3 mths	G - 3 mths								No Data Available
◆	Riyad Bank	SB	A+		F1		B/C		1	SB	A1		P-1	SB	C	SB	A+		A-1	G - 3 mths	G - 3 mths	213.9	0.0%	0.0%	0.0%	0.0%	Out Of Range	N/C - 0 mths	
◆	Samba Financial Group	SB	A+		F1		B/C		1	SB	Aa3		P-1	SB	C+	SB	A+		A-1	R - 6 mths	R - 6 mths	205.0	0.6%	12.0%	15.1%	15.0%	Monitoring	G - 3 mths	
	<b>Singapore</b>		SB	AAA						SB	Aaa					SB	AAA			Not Applicable	Not Applicable								Not Applicable
8	DBS Bank Ltd	SB	AA-		F1+		B		1	SB	Aa1		P-1	SB	B	SB	AA-		A-1+	O - 12mths	O - 12mths	48.3	0.0%	-6.8%	10.3%	10.3%	In Range	O - 12mths	
	Oversea Chinese Banking Corporation Ltd	SB	AA-		F1+		B		1	SB	Aa1		P-1	SB	B	SB	A+		A-1	O - 12mths	O - 12mths	48.8	0.0%	-6.7%	11.4%	11.4%	In Range	O - 12mths	
	United Overseas Bank Ltd	SB	AA-		F1+		B		1	SB	Aa1		P-1	SB	B	SB	A+		A-1	O - 12mths	O - 12mths	48.8	0.0%	-6.7%	11.4%	11.4%	In Range	O - 12mths	
(1)	<b>Spain</b>		SB	AA+						RD	Aa1					NO	AA			Not Applicable	Not Applicable	248.3	1.9%	-17.1%	-3.0%	19.3%	Out Of Range	Not Applicable	

	Counterparty	Credit Ratings													Subjective Overlay												
		Fitch Rating					Moody's Ratings					S&P Ratings			CDS Data												
		Fitch L Term Status	L Term	Fitch S Term Status	S Term	Fitch Indiv Status	Indiv	Fitch Support Status	Support	Moody's L Term Status	L Term	Moody's S Term Status	S Term	Moody's FSR Status	FSR	S&P L Term Status	L Term	S&P S Term Status	S Term	Suggested Duration	Suggested Duration (Watch/ Outlook Adjusted)	18/02/11	Week % Change	1 Month % Change	3 Month % Change	6 Month % Change	CDS Status
(I)	Banco Bilbao Vizcaya Argentaria	SB	AA-		F1+	B		1	RD	Aa2		P-1	NO	B-	NO	AA		A-1+	N/C - 0 mths	N/C - 0 mths	254.7	2.7%	-13.0%	31.9%	39.7%	Out Of Range	N/C - 0 mths
(I)	Banco Popular Espanol	SB	A		F1	B/C		2	RD	Aa3		P-1	NO	C-	NO	A		A-1	N/C - 0 mths	N/C - 0 mths	367.9	0.8%	-30.3%	18.7%	35.0%	Out Of Range	N/C - 0 mths
(I) ⚡	Banco Santander	SB	AA		F1+	A/B		1	RD	Aa2		P-1	NO	B-	NO	AA		A-1+	P - 24 mths	O - 12mths	242.1	3.0%	-15.7%	37.4%	59.7%	Out Of Range	N/C - 0 mths
(I)	Confederacion Espanola de Cajas de Ahorros	NO	A+		F1	B/C		2	RD	Aa3		P-1	NO	C	NO	AA-		A-1+	N/C - 0 mths	N/C - 0 mths							No Data Available
	<b>Sweden</b> 	SB	AAA						SB	Aaa					SB	AAA			Not Applicable	Not Applicable	32.2	-1.3%	-8.2%	14.2%	-13.4%	In Range	Not Applicable
(I) 9	Nordea Bank AB	SB	AA-		F1+	B		1	SB	Aa2		P-1	NO	C+	SB	AA-		A-1+	O - 12mths	O - 12mths							No Data Available
10	Skandinaviska Enskilda Banken AB	SB	A+		F1	B		1	SB	A1		P-1	SB	C-	SB	A		A-1	G - 3 mths	G - 3 mths	83.4	1.2%	-4.7%	7.3%	2.5%	In Range	G - 3 mths
(I) 11	Swedbank AB	SB	A		F1	B/C		1	RU	A2		P-1	RU	D+	SB	A		A-1	G - 3 mths	G - 3 mths	90.0	0.0%	-8.8%	5.9%	7.0%	In Range	G - 3 mths
	Svenska Handelsbanken AB	SB	AA-		F1+	B		1	SB	Aa2		P-1	SB	C+	SB	AA-		A-1+	O - 12mths	O - 12mths	58.6	-0.3%	-7.5%	22.7%	13.4%	In Range	O - 12mths
	<b>Switzerland</b> 	SB	AAA						SB	Aaa					SB	AAA			Not Applicable	Not Applicable							Not Applicable
(I) 12	Credit Suisse	SB	AA-		F1+	B		1	NO	Aa1		P-1	NO	B	SB	A+		A-1	O - 12mths	O - 12mths	87.3	-4.2%	-10.7%	1.7%	-5.8%	In Range	O - 12mths
(I)	UBS AG	SB	A+		F1+	C		1	NO	Aa3		P-1	NO	C	SB	A+		A-1	R - 6 mths	G - 3 mths	87.4	-3.7%	-10.4%	2.0%	-13.0%	In Range	G - 3 mths
	<b>U.A.E</b> 								SB	Aa2					SB	AA			Not Applicable	Not Applicable							Not Applicable
	National Bank of Abu Dhabi	SB	AA-		F1+	B/C		1	SB	Aa3		P-1	SB	C	SB	A+		A-1	R - 6 mths	R - 6 mths	160.0	3.0%	8.3%	8.8%	-0.9%	In Range	R - 6 mths
	<b>U.K</b> 	SB	AAA						SB	Aaa					SB	AAA			Not Applicable	Not Applicable	61.0	0.8%	-8.5%	-0.4%	-5.7%	In Range	Not Applicable
13	Bank of New York Mellon (International) Ltd	SB	AA-		F1+			1											O - 12mths	O - 12mths							No Data Available
(I)	Barclays Bank plc	SB	AA-		F1+	B		1	SB	Aa3		P-1	SB	C	NO	AA-		A-1+	O - 12mths	R - 6 mths	121.4	-6.6%	-4.3%	25.1%	4.4%	In Range	R - 6 mths
14 ⚡	Cater Allen																		O - 12mths	R - 6 mths							G - 3 mths
(I)	Citibank International Plc	NW	A+	NW	F1+			1	NO	A2		P-1	SB	C-	NO	A+		A-1	G - 3 mths	N/C - 0 mths							No Data Available
(I) 15	Clydesdale Bank	SB	AA-		F1+	C		1	RD	A1		P-1	SB	C-	NO	A+		A-1	G - 3 mths	G - 3 mths							No Data Available
	Co-operative Bank Plc	SB	A-		F2	B/C		3	SB	A2		P-1	SB	D+					N/C - 0 mths	N/C - 0 mths							No Data Available
(I) 16	Credit Suisse International	SB	AA-		F1+			1	NO	Aa1		P-1			SB	A+		A-1	O - 12mths	O - 12mths							No Data Available
	Crown Agents Bank Ltd	SB	A		F1	B/C		2											G - 3 mths	G - 3 mths							No Data Available
17	DB UK Bank Limited								SB	A2		P-1	SB	C+					G - 3 mths	G - 3 mths							No Data Available
	HFC Bank Ltd	SB	AA-		F1+			1		A3		P-1							O - 12mths	O - 12mths							No Data Available
(I)	HSBC Bank plc	SB	AA		F1+	B		1	NO	Aa2		P-1	NO	C+	SB	AA		A-1+	O - 12mths	O - 12mths	78.4	6.5%	-1.8%	15.9%	8.8%	In Range	O - 12mths
(I)	MBNA Europe Bank	NW	A+	NW	F1+			1											O - 12mths	R - 6 mths							No Data Available

	Counterparty	Credit Ratings														Subjective Overlay						Suggested Duration (CDS Adjusted)						
		Fitch Rating						Moody's Ratings				S&P Ratings		CDS Data														
		Fitch L Term Status	L Term	Fitch S Term Status	S Term	Fitch Indiv Status	Indiv	Fitch Support Status	Support	Moody's L Term Status	L Term	Moody's S Term Status	S Term	Moody's FSR Status	FSR	S&P L Term Status	L Term	S&P S Term Status	S Term	Suggested Duration	Suggested Duration (Watch/ Outlook Adjusted)		18/02/11	Week % Change	1 Month % Change	3 Month % Change	6 Month % Change	CDS Status
	Northern Rock plc	SB	BBB+		F2		C		2						SB	A-		A-2	N/C	N/C								No Data Available
(1) 20	Santander UK plc	SB	AA-		F1+		B		1	NO	Aa3	P-1	NO	C-	NO	AA		A-1+	O - 12mths	R - 6 mths	184.3	0.6%	0.3%	34.0%	62.5%	Monitoring	G - 3 mths	
	Standard Chartered Bank	SB	AA-		F1+		B		1	SB	A1	P-1	SB	B-	SB	A+		A-1	R - 6 mths	R - 6 mths	80.0	-1.7%	-4.4%	2.2%	-7.7%	In Range	R - 6 mths	
	Sumitomo Mitsui Banking Corporation Europe Ltd	SB	A		F1		C		1	SB	Aa2	P-1	SB	C	SB	A+		A-1	G - 3 mths	G - 3 mths	80.5	5.7%	-10.4%	40.1%	-9.3%	In Range	G - 3 mths	
(1)	UBS Ltd	SB	A+		F1+				1	NO	Aa3	P-1			SB	A+		A-1	O - 12mths	O - 12mths							No Data Available	
	<b>U.S.A</b>		SB	AAA						SB	Aaa				SB	AAA			Not Applicable	Not Applicable	46.7	1.1%	-10.8%	13.8%	2.2%	In Range	Not Applicable	
(1)	Bank of America, N.A.	NW	A+	NW	F1+		B/C	NW	1	NO	Aa3	P-1	SB	C-	NO	A+		A-1	R - 6 mths	G - 3 mths							No Data Available	
(1) 18	Bank of New York Mellon, The	SB	AA-		F1+		A/B	NW	1		Aaa	P-1		B+	SB	AA		A-1+	P - 24 mths	P - 24 mths							No Data Available	
(1)	Citibank, N.A.	NW	A+	NW	F1+		B/C	NW	1	NO	A1	P-1	SB	C-	NO	A+		A-1	R - 6 mths	G - 3 mths							No Data Available	
(1) 19	Deutsche Bank Trust Company Americas	NO	AA-		F1+				1	RD	Aa3	P-1	RD	C	SB	A		A-1	R - 6 mths	G - 3 mths							No Data Available	
(1)	HSBC Bank USA, N.A.	SB	AA		F1+		B/C		1	NO	Aa3	P-1	NO	C	SB	AA		A-1+	O - 12mths	R - 6 mths							No Data Available	
(1)	JP Morgan Chase Bank NA	SB	AA-		F1+		B	NW	1	NO	Aa1	P-1	NO	B	NO	AA-		A-1+	O - 12mths	O - 12mths	65.2	-0.7%	-18.3%	-25.6%	-33.2%	In Range	O - 12mths	
(1)	Northern Trust Company	SB	AA-		F1+		B	NW	3	SB	Aa3	P-1	SB	B	SB	AA		A-1+	R - 6 mths	R - 6 mths							No Data Available	
(1)	State Street Bank and Trust Company	SB	A+		F1+		B	NW	1	NO	Aa2	P-1	NO	B	NO	AA-		A-1+	O - 12mths	R - 6 mths							No Data Available	
(1)	Wells Fargo Bank NA	SB	AA-		F1+		B	NW	1	NO	Aa2	P-1	SB	C+	NO	AA		A-1+	O - 12mths	R - 6 mths	84.5	-3.1%	-18.8%	-21.8%	-14.5%	In Range	R - 6 mths	
	<b>UK BUILDING SOCIETIES</b>																											
	Coventry BS	SB	A		F1		B		5	SB	A3	P-2	SB	C-					N/C - 0 mths	N/C - 0 mths							No Data Available	
(1)	Leeds BS	SB	A		F1		B/C		5	SB	A2	P-1	NO	C+					N/C - 0 mths	N/C - 0 mths							No Data Available	
(1)	Nationwide BS	NO	AA-		F1+		B		1	SB	Aa3	P-1	SB	C-	NO	A+		A-1	R - 6 mths	R - 6 mths	154.6	-0.1%	-6.7%	17.2%	13.3%	In Range	R - 6 mths	
(1)	Newcastle BS	NO	BBB-		F3		C/D		5	NO	Baa2	P-2	NO	D-					N/C - 0 mths	N/C - 0 mths							No Data Available	
(1)	Norwich and Peterborough BS	NO	BBB+		F2		C		5	NO	Baa2	P-2	NO	D					N/C - 0 mths	N/C - 0 mths							No Data Available	
(1)	Nottingham BS									NO	A3	P-2	NO	C-					N/C - 0 mths	N/C - 0 mths							No Data Available	
(1)	Principality BS	SB	BBB+		F2		C		5	SB	Baa2	P-2	PO	D-					N/C - 0 mths	N/C - 0 mths							No Data Available	
(1)	Skipton BS	SB	A-		F2		B/C		5	NO	Baa1	P-2	NO	D+					N/C - 0 mths	N/C - 0 mths							No Data Available	
(1)	West Bromwich BS	NO	BBB-		F3		C/D		5	SB	Baa3	P-3	SB	E+					N/C - 0 mths	N/C - 0 mths							No Data Available	
(1)	Yorkshire BS	SB	A-		F2		B/C		5	NO	Baa1	P-2	NO	D+	SB	A-		A-2	N/C - 0 mths	N/C - 0 mths	167.2	0.0%	0.7%	14.0%	2.0%	Monitoring	N/C - 0 mths	
	<b>AAA Rated</b>																											
	Collateralised LA Deposit*		AAA								Aaa				AAA				Y - 60 mths	Y - 60 mths							No Data Available	

Counterparty	Credit Ratings													Subjective Overlay													
	Fitch Rating						Moody's Ratings				S&P Ratings			CDS Data													
	Fitch LT Term Status	L Term	Fitch ST Term Status	S Term	Fitch Infr. Status	Indiv	Fitch Support Status	Support	Moody's LT Term Status	L Term	Moody's ST Term Status	S Term	Moody's FSR Status	FSR	S&P LT Term Status	L Term	S&P ST Term Status	S Term	Suggested Duration	Suggested Duration (Watch/Outlook Adjusted)	18/02/11	Week % Change	1 Month % Change	3 Month % Change	6 Month % Change	CDS Status	Suggested Duration (CDS Adjusted)
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																											
<b>NATIONALISED AND PART NATIONALISED BANKS</b>																											
Lloyds Banking Group plc	SB	AA-		F1+			1	SB	A1					SB	A		A-1										Not Applicable
Bank of Scotland Plc	SB	AA-		F1+			1	SB	Aa3		P-1	SB	D+	SB	A+		A-1	B - 12 mths	B - 12 mths								Not Applicable
Lloyds TSB Bank Plc	SB	AA-		F1+			1	SB	Aa3		P-1	SB	C-	SB	A+		A-1	B - 12 mths	B - 12 mths	184.1	-6.5%	-8.5%	15.7%	4.9%			Not Applicable
Royal Bank of Scotland Group plc	SB	AA-		F1+		C/D	1	SB	A1		P-1			SB	A		A-1										Not Applicable
National Westminster Bank Plc	SB	AA-		F1+			1	SB	Aa3		P-1	SB	C-	SB	A+		A-1	B - 12 mths	B - 12 mths								Not Applicable
The Royal Bank of Scotland Plc	SB	AA-		F1+		C/D	1	SB	Aa3		P-1	SB	C-	SB	A+		A-1	B - 12 mths	B - 12 mths	206.9	-0.2%	-8.2%	28.6%	12.0%			Not Applicable
(I) Ulster Bank Ltd	SB	A+		F1+		E	1	NO	A2		P-1	NO	D-	NW	A-	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

<p>NO Negative Outlook</p> <p>NW Negative Watch</p> <p>DG Downgrade</p> <p>RD Under Review for Possible Downgrade</p> <p>PO Positive Outlook</p> <p>PW Positive Watch</p> <p>UP Upgrade</p> <p>RU Under Review for Possible Upgrade</p> <p>SB Stable Outlook</p> <p>EW Evolving Watch</p> <p>EO Evolving Outlook</p> <p>WD Rating Withdrawn</p> <p>DO Developing Outlook</p> <p>UN Direction Uncertain</p>	<p>DG NO Downgrade &amp; Negative Outlook</p> <p>DG NW Downgrade &amp; Negative Watch</p> <p>DG RD Downgrade &amp; Under Review For Possible Downgrade</p> <p>DG SB Downgrade &amp; Stable Outlook</p> <p>DG EW Downgrade &amp; Evolving Watch</p> <p>DG EO Downgrade &amp; Evolving Outlook</p> <p>DG DO Downgrade &amp; Developing Outlook</p> <p>DG UN Downgrade &amp; Direction Uncertain</p> <p>UP PO Upgrade &amp; Positive Outlook</p> <p>UP PW Upgrade &amp; Positive Watch</p> <p>UP RU Upgrade &amp; Under Review For Possible Upgrade</p> <p>UP SB Upgrade &amp; Stable Outlook</p> <p>UP EW Upgrade &amp; Evolving Watch</p> <p>UP EO Upgrade &amp; Evolving Outlook</p> <p>UP DO Upgrade &amp; Developing Outlook</p> <p>UP UN Upgrade &amp; Direction Uncertain</p>
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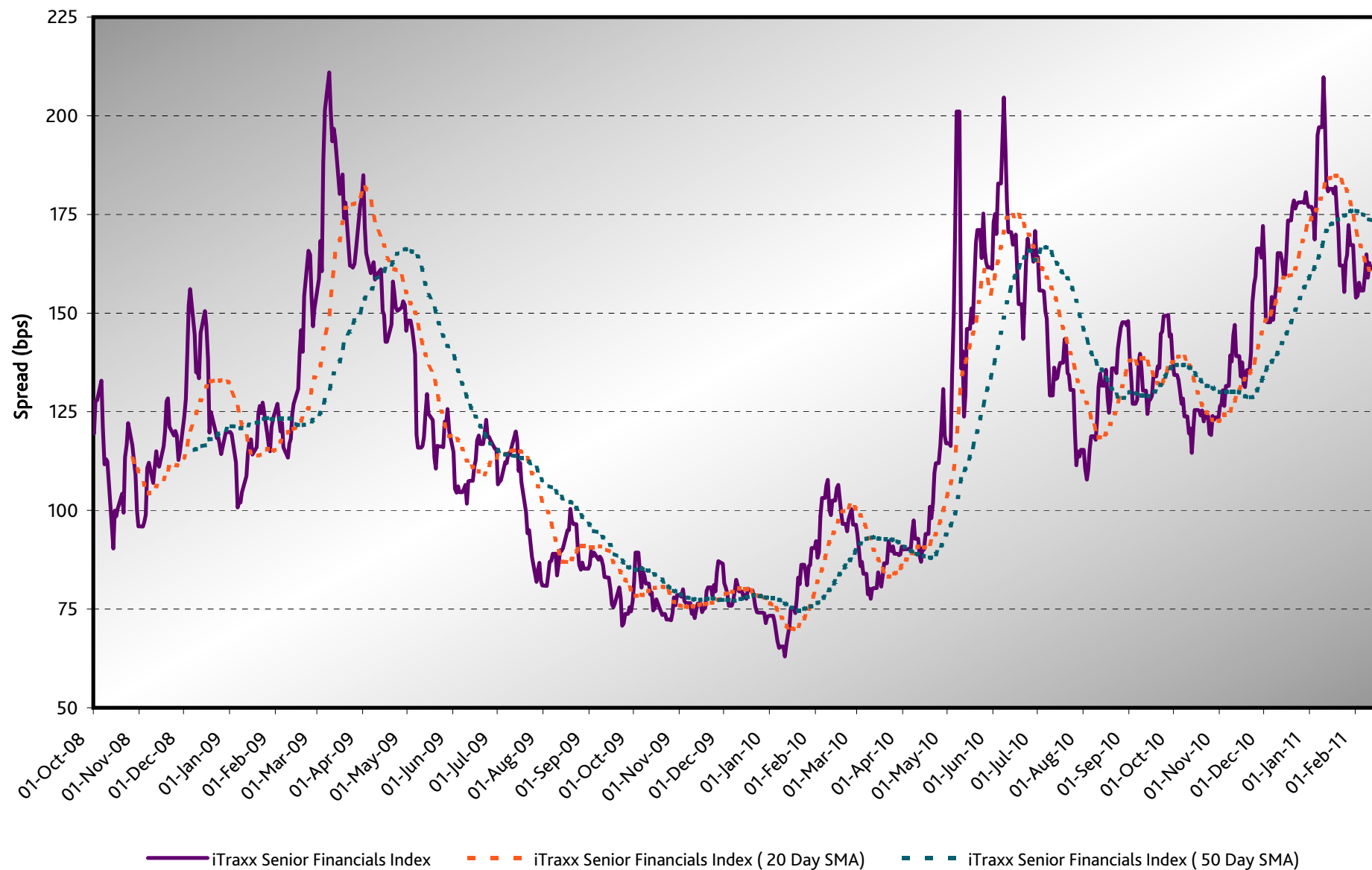
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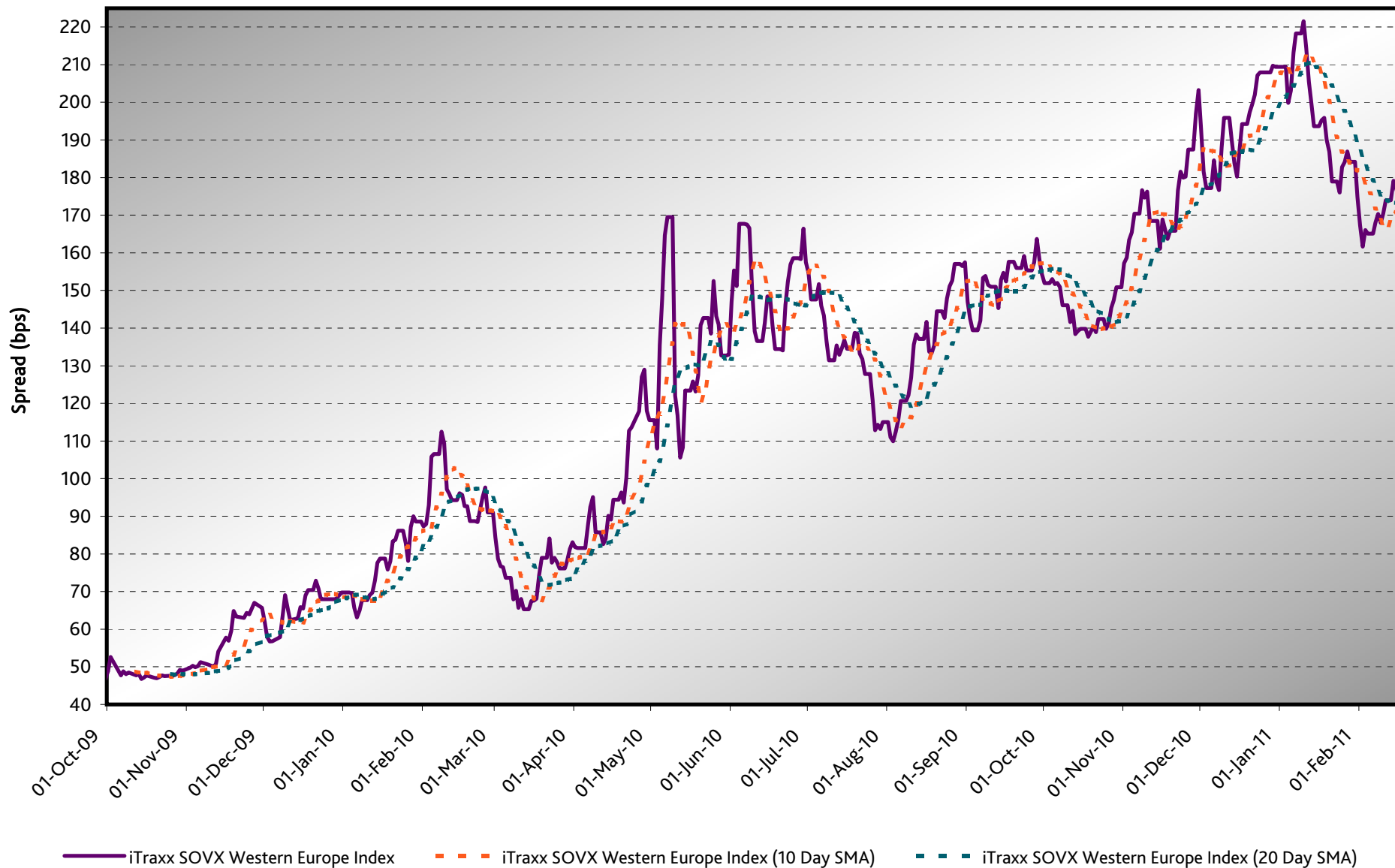
## Additional Notes

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	Deutsche Bank Trust Company Americas	Name changed from Bankers Trust Company
20	Santander UK plc	Name changed from Abbey National plc
21	UniCredit Bank AG	Name changed from Bayerische Hypo und Vereinsbank

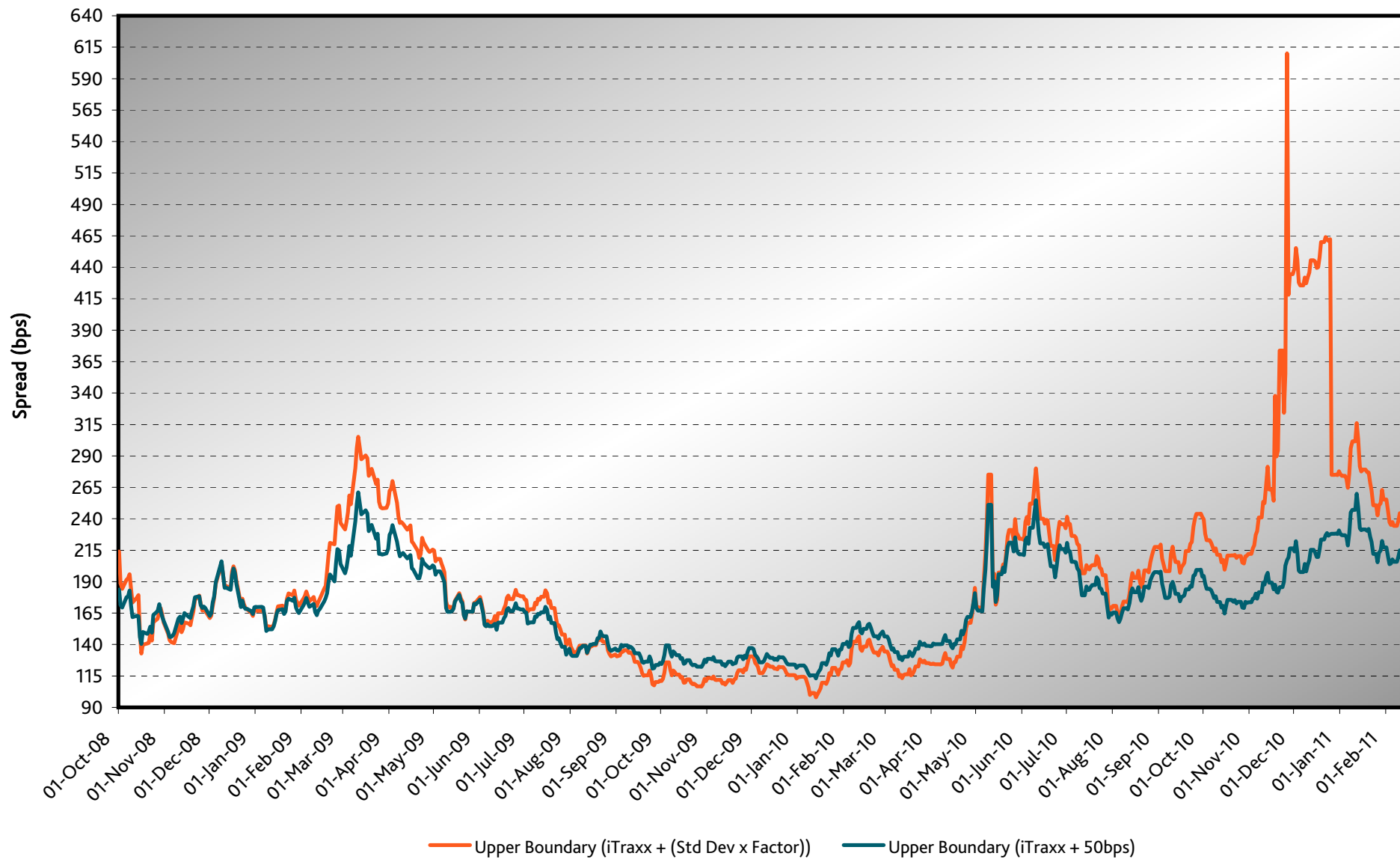
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