

THE POSITION AT 30 JUNE 2003

Table P15 Swap exposure by counterparty credit rating at 30 June

Moody's/ Standard & Poor's credit rating	Number of counterparties	Total exposure All swaps \$m
Aaa/AAA	3	114
Aa1/AA+	1	0
Aa2/AA	4	204
Aa3/AA-	9	607
A1/A+	3	55
A2/A	1	46
Total		1026