

## THE POSITION AT 30 JUNE 2004

Table P15 Swap exposure by counterparty credit rating at 30 June 2004

<b>Moody's/ Standard &amp; Poor's credit rating</b>	<b>Number of counterparties</b>	<b>Total exposure All swaps \$m</b>
Aaa/AAA	3	28
Aa1/AA+	0	0
Aa2/AA	4	77
Aa3/AA-	9	134
A1/A+	3	29
A2/A	1	0
<b>Total</b>		<b>267</b>