

THE POSITION AT 30 JUNE 2006

Table P12 Swap exposure by counterparty credit rating at 30 June 2006

Moody's/ Standard & Poor's credit rating (a)	Number of counterparties	Total exposure All swaps (b) \$m
Aaa/AAA	1	1
Aa1/AA+	0	0
Aa2/AA	6	15
Aa3/AA-	9	22
A1/A+	4	19
A2/A	0	0
Total	20	57

(a) Where a counterparty has a split rating between the two ratings agencies it is allocated to the lower of the two ratings levels.

(b) Measured by the current credit exposure of counterparties with live swap transactions at 30 June 2006. Current credit exposure is the aggregate mark to market value of all swaps with a counterparty where it is positive or else zero. There were seven counterparties with a zero current credit exposure.