

The average, low and high rates correspond to the rates during the financial year and rather than those in the tables below

Table 1: Bank Rate, Money Market Rates

| Date | Bank Rate | O/N LIBID | 7-day LIBID | 1-month LIBID | 3-month LIBID | 6-month LIBID | 12-month LIBID | 2-yr SWAP Bid | 3-yr SWAP Bid | 5-yr SWAP Bid |
|----------------|-------------|-----------|-------------|---------------|---------------|---------------|----------------|---------------|---------------|---------------|
| 01/04/2011 | 0.50 | 0.40 | 0.54 | 0.54 | 0.69 | 1.12 | 1.59 | 1.89 | 2.36 | 3.00 |
| 30/04/2011 | 0.50 | 0.50 | 0.40 | 0.49 | 0.69 | 1.05 | 1.52 | 1.62 | 2.07 | 2.74 |
| 31/05/2011 | 0.50 | 0.40 | 0.40 | 0.52 | 0.69 | 1.08 | 1.56 | 1.53 | 1.89 | 2.54 |
| 30/06/2011 | 0.50 | 0.50 | 0.40 | 0.50 | 0.77 | 1.06 | 1.54 | 1.44 | 1.82 | 1.50 |
| 31/07/2011 | 0.50 | 0.40 | 0.40 | 0.50 | 0.78 | 1.07 | 1.55 | 1.29 | 1.53 | 2.09 |
| 31/08/2011 | 0.50 | 0.40 | 0.40 | 0.56 | 0.86 | 1.15 | 1.63 | 1.27 | 1.43 | 1.92 |
| 30/09/2011 | 0.50 | 0.60 | 0.60 | 0.54 | 0.92 | 1.21 | 1.69 | 1.25 | 1.38 | 1.75 |
| 31/10/2011 | 0.50 | 0.63 | 0.55 | 0.56 | 0.96 | 1.25 | 1.74 | 1.30 | 1.42 | 1.81 |
| 30/11/2011 | 0.50 | 0.65 | 0.58 | 0.64 | 1.01 | 1.31 | 1.80 | 1.41 | 1.49 | 1.76 |
| 31/12/2011 | 0.50 | 0.50 | 0.65 | 0.67 | 1.05 | 1.35 | 1.84 | 1.31 | 1.34 | 1.54 |
| 31/01/2012 | 0.50 | 0.50 | 0.70 | 0.68 | 1.06 | 1.38 | 1.87 | 1.20 | 1.23 | 1.46 |
| 29/02/2012 | 0.50 | 0.50 | 0.75 | 0.67 | 1.05 | 1.37 | 1.87 | 1.22 | 1.29 | 1.54 |
| 31/03/2012 | 0.50 | 0.55 | 0.55 | 0.61 | 1.00 | 1.33 | 1.84 | 1.22 | 1.30 | 1.59 |
| | | | | | | | | | | |
| Minimum | 0.50 | 0.10 | 0.35 | 0.49 | 0.68 | 1.01 | 1.40 | 1.08 | 1.23 | 1.46 |
| Average | 0.50 | 0.47 | 0.52 | 0.58 | 0.89 | 1.21 | 1.69 | 1.36 | 1.55 | 1.98 |
| Maximum | 0.50 | 0.65 | 0.95 | 0.68 | 1.06 | 1.38 | 1.87 | 1.95 | 2.42 | 3.07 |
| Spread | -- | 0.55 | 0.60 | 0.19 | 0.38 | 0.37 | 0.47 | 0.87 | 1.19 | 1.60 |

Table 2 : PWLB Borrowing Rates – Fixed Rate, Maturity Loans

| Change Date | Notice No | 1 year | 4½-5 yrs | 9½-10 yrs | 19½-20 yrs | 29½-30 yrs | 39½-40 yrs | 49½-50 yrs |
|-------------|----------------|--------|----------|-----------|------------|------------|------------|------------|
| 01/04/2011 | 128/11 | 1.93 | 3.66 | 4.81 | 5.33 | 5.35 | 5.31 | 5.28 |
| 30/04/2011 | 162/11 | 1.73 | 3.45 | 4.61 | 5.18 | 5.21 | 5.17 | 5.14 |
| 28/05/2011 | 202/11 | 1.64 | 3.21 | 4.43 | 5.08 | 5.12 | 5.09 | 5.07 |
| 30/06/2011 | 246/11 | 1.61 | 3.09 | 4.42 | 5.17 | 5.21 | 5.20 | 5.18 |
| 30/07/2011 | 288/11 | 1.52 | 2.75 | 4.06 | 4.97 | 5.07 | 5.06 | 5.04 |
| 31/08/2011 | 332/11 | 1.48 | 2.50 | 3.71 | 4.66 | 4.84 | 4.87 | 4.85 |
| 30/09/2011 | 376/11 | 1.51 | 2.41 | 3.47 | 4.35 | 4.61 | 4.69 | 4.69 |
| 29/10/2011 | 418/11 | 1.45 | 2.42 | 3.56 | 4.29 | 4.46 | 4.47 | 4.44 |
| 30/11/2011 | 462/11 | 1.32 | 2.14 | 3.21 | 3.84 | 4.02 | 4.03 | 3.98 |
| 31/12/2011 | 501/11 | 1.21 | 1.99 | 3.04 | 3.86 | 4.09 | 4.12 | 4.08 |
| 31/01/2012 | 042/12 | 1.29 | 1.99 | 3.08 | 3.89 | 4.11 | 4.15 | 4.12 |
| 29/02/2012 | 084/12 | 1.31 | 1.96 | 3.11 | 4.04 | 4.25 | 4.26 | 4.21 |
| 30/03/2012 | 128/12 | 1.28 | 2.05 | 3.21 | 4.17 | 4.38 | 4.41 | 4.36 |
| | | | | | | | | |
| | Low | 1.19 | 1.93 | 2.98 | 3.77 | 3.98 | 4.02 | 3.98 |
| | Average | 1.47 | 2.53 | 3.70 | 4.50 | 4.65 | 4.67 | 4.64 |
| | High | 1.97 | 3.73 | 4.89 | 5.41 | 5.42 | 5.39 | 5.35 |

Table 3: PWLB Repayment Rates - Fixed Rate, Maturity Loans

| Change Date | Notice No | 1 year | 4½-5 yrs | 9½-10 yrs | 19½-20 yrs | 29½-30 yrs | 39½-40 yrs | 49½-50 yrs |
|-------------|----------------|--------|----------|-----------|------------|------------|------------|------------|
| 01/04/2011 | 128/11 | 0.82 | 2.37 | 3.62 | 4.21 | 4.24 | 4.16 | 4.10 |
| 30/04/2011 | 162/11 | 0.62 | 2.16 | 3.42 | 4.06 | 4.10 | 4.02 | 3.96 |
| 28/05/2011 | 202/11 | 0.53 | 1.93 | 3.23 | 3.97 | 4.01 | 3.94 | 3.90 |
| 30/06/2011 | 246/11 | 0.50 | 1.80 | 3.22 | 4.05 | 4.10 | 4.05 | 4.01 |
| 30/07/2011 | 288/11 | 0.41 | 1.48 | 2.86 | 3.84 | 3.96 | 3.91 | 3.87 |
| 31/08/2011 | 332/11 | 0.37 | 1.25 | 2.50 | 3.53 | 3.73 | 3.72 | 3.68 |
| 30/09/2011 | 376/11 | 0.38 | 1.20 | 2.33 | 3.26 | 3.53 | 3.57 | 3.55 |
| 29/10/2011 | 418/11 | 0.34 | 1.16 | 2.37 | 3.16 | 3.35 | 3.32 | 3.26 |
| 30/11/2011 | 462/11 | 0.21 | 0.90 | 2.03 | 2.71 | 2.91 | 2.88 | 2.81 |
| 31/12/2011 | 501/11 | 0.10 | 0.75 | 1.85 | 2.72 | 2.97 | 2.97 | 2.90 |
| 31/01/2012 | 042/12 | 0.18 | 0.76 | 1.88 | 2.76 | 3.00 | 3.00 | 2.95 |
| 29/02/2012 | 084/12 | 0.20 | 0.74 | 1.91 | 2.91 | 3.13 | 3.11 | 3.03 |
| 30/03/2012 | 128/12 | 0.17 | 0.81 | 2.01 | 3.04 | 3.27 | 3.26 | 3.19 |
| | | | | | | | | |
| | Low | 0.08 | 0.70 | 1.79 | 2.64 | 2.87 | 2.87 | 2.81 |
| | Average | 0.36 | 1.28 | 2.51 | 3.37 | 3.54 | 3.51 | 3.46 |
| | High | 0.86 | 2.44 | 3.71 | 4.29 | 4.31 | 4.23 | 4.18 |

Table 4: PWLB Borrowing Rates – Fixed Rate, EIP Loans

| Change Date | Notice No | 1 year | 4½-5 yrs | 9½-10 yrs | 19½-20 yrs | 29½-30 yrs | 39½-40 yrs | 49½-50 yrs |
|-------------|----------------|--------|-------------|-------------|-------------|-------------|-------------|-------------|
| 01/04/2011 | 128/11 | - | 2.76 | 3.73 | 4.83 | 5.21 | 5.33 | 5.36 |
| 30/04/2011 | 162/11 | - | 2.55 | 3.53 | 4.64 | 5.05 | 5.18 | 5.22 |
| 28/05/2011 | 202/11 | - | 2.37 | 3.30 | 4.46 | 4.93 | 5.09 | 5.12 |
| 30/06/2011 | 246/11 | - | 2.25 | 3.17 | 4.46 | 4.99 | 5.17 | 5.22 |
| 30/07/2011 | 288/11 | - | 2.01 | 2.83 | 4.11 | 4.73 | 4.97 | 5.06 |
| 31/08/2011 | 332/11 | - | 1.88 | 2.57 | 3.75 | 4.38 | 4.67 | 4.80 |
| 30/09/2011 | 376/11 | - | 1.85 | 2.48 | 3.51 | 4.06 | 4.36 | 4.53 |
| 29/10/2011 | 418/11 | - | 1.80 | 2.49 | 3.59 | 4.07 | 4.30 | 4.42 |
| 30/11/2011 | 462/11 | - | 1.59 | 2.21 | 3.24 | 3.65 | 3.85 | 3.97 |
| 31/12/2011 | 501/11 | - | 1.47 | 2.05 | 3.08 | 3.59 | 3.87 | 4.02 |
| 31/01/2012 | 042/12 | - | 1.50 | 2.05 | 3.12 | 3.64 | 3.9 | 4.05 |
| 29/02/2012 | 084/12 | - | 1.50 | 2.03 | 3.15 | 3.76 | 4.05 | 4.19 |
| 30/03/2012 | 128/12 | - | 1.54 | 2.11 | 3.26 | 3.87 | 4.18 | 4.33 |
| | | | | | | | | |
| | Low | - | 1.45 | 1.99 | 3.02 | 3.53 | 3.78 | 3.92 |
| | Average | - | 1.89 | 2.60 | 3.74 | 4.27 | 4.51 | 4.61 |
| | High | - | 2.82 | 3.82 | 4.92 | 5.30 | 5.41 | 5.44 |

Table 5: PWLB Repayment Rates - Fixed Rate, EIP Loans

| Change Date | Notice No | 1 year | 4½-5 yrs | 9½-10 yrs | 19½-20 yrs | 29½-30 yrs | 39½-40 yrs | 49½-50 yrs |
|-------------|----------------|--------|-------------|-------------|-------------|-------------|-------------|-------------|
| 01/04/2011 | 128/11 | - | 1.54 | 2.55 | 3.70 | 4.10 | 4.22 | 4.25 |
| 30/04/2011 | 162/11 | - | 1.33 | 2.34 | 3.50 | 3.93 | 4.07 | 4.11 |
| 28/05/2011 | 202/11 | - | 1.16 | 2.10 | 3.32 | 3.81 | 3.97 | 4.01 |
| 30/06/2011 | 246/11 | - | 1.04 | 1.98 | 3.31 | 3.87 | 4.06 | 4.11 |
| 30/07/2011 | 288/11 | - | 0.82 | 1.64 | 2.95 | 3.60 | 3.86 | 3.94 |
| 31/08/2011 | 332/11 | - | 0.70 | 1.39 | 2.60 | 3.25 | 3.55 | 3.68 |
| 30/09/2011 | 376/11 | - | 0.68 | 1.30 | 2.36 | 2.93 | 3.24 | 3.41 |
| 29/10/2011 | 418/11 | - | 0.70 | 1.42 | 2.57 | 3.05 | 3.27 | 3.39 |
| 30/11/2011 | 462/11 | - | 0.43 | 1.03 | 2.10 | 2.53 | 2.73 | 2.85 |
| 31/12/2011 | 501/11 | - | 0.31 | 0.88 | 1.93 | 2.46 | 2.75 | 2.90 |
| 31/01/2012 | 042/12 | - | 0.35 | 0.88 | 1.97 | 2.51 | 2.78 | 2.93 |
| 29/02/2012 | 084/12 | - | 0.35 | 0.85 | 2.00 | 2.63 | 2.93 | 3.08 |
| 30/03/2012 | 128/12 | - | 0.38 | 0.94 | 2.10 | 2.74 | 3.06 | 3.21 |
| | | | | | | | | |
| | Low | | 0.29 | 0.82 | 1.87 | 2.40 | 2.66 | 2.80 |
| | Average | | 0.71 | 1.42 | 2.59 | 3.14 | 3.39 | 3.50 |
| | High | | 1.59 | 2.62 | 3.78 | 4.18 | 4.30 | 4.33 |

Table 6: PWLB Variable Rates

| | 1-M Rate | 3-M Rate | 6-M Rate | 1-M Rate | 3-M Rate | 6-M Rate |
|------------|----------|----------|----------|----------|----------|----------|
| | Pre-CSR | | | Post-CSR | | |
| 01/04/2011 | 0.67 | 0.77 | 0.89 | 1.57 | 1.67 | 1.79 |
| 30/06/2011 | 0.67 | 0.71 | 0.79 | 1.57 | 1.61 | 1.69 |
| 30/09/2011 | 0.65 | 0.65 | 0.66 | 1.55 | 1.55 | 1.56 |
| 31/12/2011 | 0.58 | 0.59 | 0.61 | 1.48 | 1.49 | 1.51 |
| 30/03/2012 | 0.59 | 0.60 | 0.62 | 1.49 | 1.50 | 1.52 |
| | | | | | | |
| Low | 0.58 | 0.59 | 0.60 | 1.48 | 1.49 | 1.50 |
| Average | 0.63 | 0.65 | 0.68 | 1.53 | 1.55 | 1.58 |
| High | 0.69 | 0.79 | 0.91 | 1.59 | 1.69 | 1.81 |