

## SUMMARY OF INTEREST RATES MOVEMENT DURING 2014

The average, minimum and maximum rates quoted in the tables below correspond to the rates during the financial year rather than those in the tables below which are for specific dates.

**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
01/04/2014	0.50	0.36	0.39	0.42	0.46	0.56	0.84	1.05	1.44	2.03
30/04/2014	0.50	0.36	0.40	0.42	0.47	0.57	0.85	1.09	1.47	2.02
31/05/2014	0.50	0.35	0.40	0.43	0.48	0.67	0.87	1.11	1.46	1.98
30/06/2014	0.50	0.36	0.40	0.43	0.50	0.71	0.94	1.33	1.70	2.17
31/07/2014	0.50	0.37	0.41	0.43	0.50	0.72	0.97	1.34	1.71	2.17
31/08/2014	0.50	0.36	0.42	0.43	0.50	0.77	0.98	1.22	1.53	1.93
30/09/2014	0.50	0.43	0.45	0.43	0.51	0.66	1.00	1.25	1.57	1.99
31/10/2014	0.50	0.40	0.43	0.43	0.51	0.66	0.98	1.10	1.38	1.78
30/11/2014	0.50	0.35	0.50	0.43	0.51	0.66	0.97	0.93	1.15	1.48
31/12/2014	0.50	0.43	0.48	0.42	0.51	0.66	0.97	0.92	1.12	1.44
31/01/2015	0.50	0.45	0.45	0.43	0.51	0.66	0.95	0.83	0.98	1.18
28/02/2015	0.50	0.43	0.47	0.43	0.51	0.66	0.96	0.99	1.22	1.53
31/03/2015	0.50	0.50	0.62	0.43	0.51	0.74	0.97	0.88	1.06	1.34
<b>Average</b>	<b>0.50</b>	<b>0.39</b>	<b>0.44</b>	<b>0.43</b>	<b>0.50</b>	<b>0.67</b>	<b>0.95</b>	<b>1.09</b>	<b>1.38</b>	<b>1.79</b>
<b>Maximum</b>	<b>0.50</b>	<b>0.50</b>	<b>0.62</b>	<b>0.43</b>	<b>0.51</b>	<b>0.81</b>	<b>1.00</b>	<b>1.38</b>	<b>1.77</b>	<b>2.26</b>
<b>Minimum</b>	<b>0.50</b>	<b>0.24</b>	<b>0.36</b>	<b>0.42</b>	<b>0.46</b>	<b>0.56</b>	<b>0.84</b>	<b>0.80</b>	<b>0.96</b>	<b>1.18</b>
<b>Spread</b>	<b>--</b>	<b>0.26</b>	<b>0.26</b>	<b>0.01</b>	<b>0.05</b>	<b>0.25</b>	<b>0.16</b>	<b>0.58</b>	<b>0.81</b>	<b>1.08</b>

**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
01/04/2014	127/14	1.44	2.85	3.83	4.41	4.51	4.49	4.47
30/04/2014	166/14	1.45	2.86	3.79	4.37	4.46	4.43	4.41
31/05/2014	206/14	1.45	2.78	3.65	4.27	4.38	4.35	4.33
30/06/2014	248/14	1.63	2.95	3.74	4.30	4.40	4.36	4.34
31/07/2014	294/14	1.66	2.96	3.70	4.21	4.30	4.27	4.25
31/08/2014	334/14	1.55	2.70	3.38	3.88	3.97	3.94	3.93
30/09/2014	378/14	1.57	2.77	3.46	3.96	4.07	4.05	4.03
31/10/2014	424/14	1.44	2.54	3.27	3.86	3.99	3.97	3.96
30/11/2014	465/14	1.39	2.27	2.94	3.54	3.68	3.66	3.65
31/12/2014	508/14	1.32	2.19	2.80	3.39	3.53	3.50	3.49
31/01/2015	042/15	1.30	1.94	2.44	2.98	3.12	3.08	3.06
28/02/2015	082/15	1.37	2.24	2.83	3.37	3.50	3.46	3.45
31/03/2015	126/15	1.31	2.06	2.65	3.20	3.33	3.29	3.28
<b>Low</b>		<b>1.28</b>	<b>1.91</b>	<b>2.38</b>	<b>2.94</b>	<b>3.08</b>	<b>3.03</b>	<b>3.02</b>
<b>Average</b>		<b>1.47</b>	<b>2.56</b>	<b>3.28</b>	<b>3.85</b>	<b>3.96</b>	<b>3.93</b>	<b>3.92</b>
<b>High</b>		<b>1.69</b>	<b>3.07</b>	<b>3.86</b>	<b>4.42</b>	<b>4.52</b>	<b>4.49</b>	<b>4.48</b>

**Table 3: PWLB Borrowing Rates - Fixed Rate, Equal Instalment of Principal (EIP) Loans**

Change Date	Notice No	4½-5 yrs	9½-10 yrs	19½-20 yrs	29½-30 yrs	39½-40 yrs	49½-50 yrs
01/04/2014	127/14	2.09	2.92	3.85	4.24	4.42	4.49
30/04/2014	166/14	2.12	2.93	3.82	4.20	4.38	4.45
31/05/2014	206/14	2.08	2.84	3.68	4.08	4.27	4.36
30/06/2014	248/14	2.29	3.01	3.76	4.12	4.30	4.38
31/07/2014	294/14	2.32	3.02	3.73	4.05	4.21	4.28
31/08/2014	334/14	2.13	2.75	3.40	3.72	3.89	3.95
30/09/2014	378/14	2.18	2.82	3.48	3.79	3.97	4.05
31/10/2014	424/14	1.97	2.59	3.29	3.66	3.86	3.96
30/11/2014	465/14	1.79	2.31	2.96	3.32	3.54	3.65
31/12/2014	508/14	1.72	2.23	2.82	3.17	3.39	3.50
31/01/2015	042/15	1.59	1.98	2.45	2.77	2.99	3.10
28/02/2015	082/15	1.78	2.29	2.84	3.16	3.38	3.48
31/03/2015	126/15	1.62	2.10	2.67	2.99	3.21	3.31
	<b>Low</b>	1.58	1.94	2.40	2.72	2.95	3.06
	<b>Average</b>	1.99	2.61	3.31	3.66	3.85	3.94
	<b>High</b>	2.39	3.13	3.89	4.26	4.43	4.50

**Table 4: PWLB Variable Rates**

	1-M Rate	3-M Rate	6-M Rate	1-M Rate	3-M Rate	6-M Rate	
	Pre-CSR	Pre-CSR	Pre-CSR	Post-CSR	Post-CSR	Post-CSR	
01/04/2014	0.55	0.56	0.57	1.45	1.46	1.47	
30/04/2014	0.55	0.56	0.57	1.45	1.46	1.47	
31/05/2014	0.55	0.57	0.58	1.45	1.47	1.48	
30/06/2014	0.59	0.61	0.67	1.49	1.51	1.57	
31/07/2014	0.58	0.61	0.69	1.48	1.51	1.59	
31/08/2014	0.58	0.62	0.72	1.48	1.52	1.62	
30/09/2014	0.64	0.68	0.75	1.54	1.58	1.65	
31/10/2014	0.61	0.63	0.68	1.51	1.53	1.58	
30/11/2014	0.58	0.64	0.69	1.48	1.54	1.59	
31/12/2014	0.60	0.62	0.66	1.50	1.52	1.56	
31/01/2015	0.59	0.60	0.65	1.49	1.50	1.55	
28/02/2015	0.61	0.61	0.66	1.51	1.51	1.56	
31/03/2015	0.62	0.62	0.66	1.52	1.52	1.56	
	<b>Low</b>	0.55	0.56	0.57	1.45	1.46	1.47
	<b>Average</b>	0.59	0.61	0.66	1.49	1.51	1.56
	<b>High</b>	0.64	0.68	0.76	1.54	1.58	1.66