

RIBBLE VALLEY BOROUGH COUNCIL

REPORT TO POLICY & FINANCE COMMITTEE

Agenda Item No 16

meeting date: 27 JUNE 2017
title: TREASURY MANAGEMENT ACTIVITIES 2016/17
submitted by: DIRECTOR OF RESOURCES
principal author: TRUDY HOLDERNESS

1 PURPOSE

1.1 To inform you of our 2016/17 treasury management operations.

1.2 Relevance to the Council's ambitions and priorities:

- ❖ In accordance with the corporate strategy priority "to ensure a well-managed Council by maintaining critical financial management and controls." This report provides members with information regarding the treasury management activities for 2016/17.

1.3 You have previously approved a treasury management policy in accordance with CIPFA's code of practice on treasury management for Local Authorities.

1.4 In accordance with this policy committee should receive an annual report on its treasury management activities.

2 BACKGROUND

2.1 Events in recent years have raised the profile of the treasury management function and highlighted the potential serious risks involved.

2.2 The Council borrows any money it requires to fund its capital spending plans from the Public Works Loan Board. They make funds available for long loan periods at interest rates just below market rates and lend to Government and Public bodies. The Council rarely borrows to fund its revenue activities and is much more likely at any point in time to have surplus funds to invest.

2.3 On a daily basis we assess our cash flow position. To do this we estimate the funds we expect to receive e.g. council tax payments, grants, fees and shares, and deduct any known payments we expect to make e.g. precepts, creditors and salaries.

2.4 On most days the Council is in a position where it has surplus funds available to invest.

2.5 How we invest these surplus funds is governed by the Council's Treasury Management policies and procedures agreed and reported to Policy and Finance Committee and ultimately Full Council. The main points being:

- (i) The Council maintains a list of organisations it will lend its surplus funds to that is regularly reviewed.
- (ii) The Council has maximum limits for each institution of £1.75m with the exception of the Debt Management office (DMO), with a limit of £5m, where investments are guaranteed by the Government and other local authorities, Police and Crime Commissioners, Fire and Rescues services and Transport Authorities with a limit of £2.5m.
- (iii) The safety of our investments is paramount and not the maximisation of returns.

- (iv) Our policy has been to only lend to major British Banks and Building Societies relying on the assumption that the Government would be unlikely to allow a major bank/building society to fail.

3 INFORMATION

- 3.1 After seven years remaining unchanged, the Bank of England base interest rate fell in 2016/17 from 0.50% to 0.25%.
- 3.2 This low interest rate has had no immediate effect on the interest payable on the Council's long-term loan debt from Public Works Loan Board (PWLB), which are at fixed interest rates. However this will impact on future decisions that the Council may make to borrow from PWLB. It has also resulted in a continued low level of income from our temporary investments.
- 3.3 From 1 November 2012, the Government reduced by 20 basis points (0.20%) the interest rates on loans from PWLB. The reduction was to be applicable for those councils that provide 'improved information and transparency' on 'borrowing and associated capital spending plans'.
- 3.4 The discount is being provided largely in return for the government's request for local authorities to voluntarily provide information on their three year plans for borrowing, capital spend, debt financing and also a commentary on the main capital priorities to be financed over the period. By receiving this information the government will be better able to build more robust forecasts of public expenditure.
- 3.5 The returns are requested on an annual basis and must be completed in order to qualify for the certainty discount rate. A return has been submitted for Ribble Valley Borough Council and we are now listed as an eligible council on the PWLB website.

4 BORROWING REQUIREMENTS

- 4.1 The movements of the Council's external debt for the period can be summarised as follows:

| | PWLB £000 | Other £000 | Total £000 |
|---------------------------------------|--------------|---------------|---------------|
| External Debt at 1 April 2016 | 205 | 7 | 212 |
| Transactions: New Loans | 0 | 0 | 0 |
| Repayments | -35 | 0 | - 35 |
| External debt at 31 March 2017 | 170 | 7 | 177 |

- 4.2 No temporary loans were taken out during 2016/17, as was the case in 2015/16.
- 4.3 The total interest paid on the Council's external debt was £9,484 compared to £11,140 all of which related to PWLB debt.

| | Interest Paid | |
|----------------------------|---------------|--------------|
| | 2015/16 £ | 2016/17 £ |
| Public Works Loan Board | 11,141 | 9,484 |
| Temporary Loan | 0 | 0 |
| Total Interest Paid | 11,141 | 9,484 |

5 INVESTMENTS

- 5.1 In accordance with the treasury management policy, surplus funds are temporarily invested via the money market at the best rate of interest available with the minimisation of risk to the capital sum.
- 5.2 The average interest rate we received on all external investments for the period 1 April 2016 to 31 March 2017 was 0.244%, compared to 0.382% in 2015/16.
- 5.3 The movement in the Council's external investments are shown in annex 1 and can be summarised as follows:

| | Banks/ Building Societies £000 | Other Local Authorities £000 | Total £000 |
|-------------------------------------|---|---|-----------------------|
| Investments at 1 April 2016 | 4,430 | 1,600 | 6,030 |
| Transactions – Investments | 70,390 | 14,425 | 84,815 |
| Repayments in year | -70,450 | -12,025 | -82,475 |
| Investments at 31 March 2017 | 4,370 | 4,000 | 8,370 |

- 5.4 The following investments were held as at 31 March 2017.

| Date Invested | Ref. | Borrower | Notice | Rate % | £'000 | £'000 |
|--|-------------|-----------------------------|---------------|-------------------|--------------|--------------|
| 17-Mar-17 | 98 | Lloyds Bank Plc | Fixed 21/04 | 0.20 | 750 | |
| 17-Mar-17 | 192 | Lloyds Bank Plc | Fixed 21/04 | 0.20 | 1,000 | |
| | | | | | | 1,750 |
| 1-Mar-17 | 221 | Coventry BS | Fixed 21/04 | 0.21 | 350 | |
| 13-Mar-17 | 225 | Coventry BS | Fixed 21/04 | 0.21 | 1,000 | |
| 27-Mar-17 | 234 | Coventry BS | Fixed 21/04 | 0.19 | 400 | |
| | | | | | | 1,750 |
| 29-Mar-17 | 236 | HSBC | Fixed 13/04 | 0.10 | 170 | |
| | | | | | | 170 |
| 31-Mar-17 | 237 | Bank of Scotland | Fixed 21/04 | 0.11 | 700 | |
| | | | | | | 700 |
| 31-Jan-17 | 203 | Stockport Met BC | Fixed 10/04 | 0.23 | 1,500 | |
| | | | | | | 1,500 |
| 31-Jan-17 | 202 | Dumfries & Galloway Council | Fixed 28/04 | 0.30 | 1,000 | |
| 30-Jan-17 | 204 | Dumfries & Galloway Council | Fixed 19/04 | 0.26 | 1,500 | |
| | | | | | | 2,500 |
| Total Investments as at 31 March 2017 | | | | | | 8,370 |

- 5.5 The total interest received from investments and loans to outside bodies was £38,542 compared with £48,030 for the previous year. The reduction is mainly due to the fall in interest rates but also from a reduction in interest due on the loans from outside bodies as the principal outstanding is repaid.

The interest received was allocated as follows:

| Interest Allocated to: | 2015/16 £ | 2016/17 £ |
|-------------------------------|----------------------|----------------------|
| General Fund | 34,184 | 22,308 |
| Trusts and Bequests | 13,846 | 16,234 |
| | 48,030 | 38,542 |

6 PRUDENTIAL INDICATORS

6.1 The Prudential Code for Capital Finance in Local Authorities (the Code) initially came into effect from 1 April 2004. It regulates the Council's ability to undertake new capital investment.

6.2 It was revised to take account of the implications of the implementation of the International Financial Reporting Standard (IFRS).

6.3 In accordance with this Code the Council agreed to monitor four prudential indicators as follows. This committee approved these in March 2016.

- ❖ Upper limits on variable rate exposure. This indicator identifies a maximum limit for variable interest rates based upon the debt provision net of investments
- ❖ Upper limits on fixed rate exposure. Similar to the previous indicators, this covers a maximum limit on fixed interest rates.
- ❖ Maturity structure of borrowing. These gross limits are set to reduce the Council's exposure to large fixed rate sums falling due for refinancing.
- ❖ Total principal funds invested for a period longer than 364 days. These limits are set to reduce the need for early sale of investment and are based on the availability of investments after each year-end.

6.4 The limits set on interest rate exposures for 2016/17 were as follows:

| | Upper Limit £'000 | Actual £'000 |
|---|------------------------------|-------------------------|
| Maximum Principal Sums Borrowed >364 days | 6,764 | 195 |
| Limits on Fixed Interest Rates (100%) | 6,764 | 195 |
| Limits on Variable Interest Rates (20%) | 1,353 | 0 |

6.5 The upper and lower limits for the maturity structure of its borrowings for 2016/17 were as follows:

| | Upper Limit % | Lower Limit % | Actual % |
|--------------------------------|--------------------------|--------------------------|---------------------|
| Under 12 months | 20 | 0 | 16.65 |
| 12 Months and Within 24 Months | 20 | 0 | 10.77 |
| 24 Months and Within 5 Years | 40 | 0 | 14.67 |
| 5 Years and Within 10 Years | 30 | 0 | 23.80 |
| 10 Years and Above | 90 | 0 | 34.11 |

6.6 The total principal funds invested for a period longer than 364 days was set at nil. This indicator is in place to ensure that the council is aware of the cash-flow implications of investing for periods of longer than 364 days. In lending surplus funds, the council must ensure that it can't be put in a position where it would be forced to realise any of its investments before their maturity. If this were to be the case, the council could find itself with a financial loss.

6.8 No investments, excluding our shareholding in the Local Government Bonds Agency of £10,000 as previously agreed by this committee, have been made in the period for longer than 364 days.

7 LOCAL GOVERNMENT BONDS AGENCY

7.1 The Local Government Bonds Agency is a freestanding independent body owned by the local government sector that will raise money efficiently on the capital markets at regular intervals to on-lend to participating local authorities.

7.2 Participating authorities are those local authorities that have invested in the setting up of the Agency or have invested risk capital to capitalise the Agency and fund it through its early years of operations. The agency has been incorporated with the name Local Capital Finance Ltd.

7.3 Ribble Valley Borough Council has invested £10,000 in the agency. The Agency which is owned by those local authorities that have invested in its establishment and those that invests in its capitalisation during its first ten years of operation. Such authorities become shareholders and therefore we, together with other authorities, will have a say in the way it is run.

7.4 The Agency will offer a viable alternative source of capital funding to councils, other than the Public Works Loans Board (PWLB). Historically we have used the PWLB for our long term borrowing, but rates for new borrowing have started to increase over recent years. The Local Government Bonds Agency will be able to offer loans at better or at least equivalent rates to the PWLB and tailor packages to meet the particular needs of participating authorities.

7.5 The contribution that we have invested will be returned to us after 10 years of successful operations of the agency, together with interest which will be earned at commercial rates.

8 CONCLUSION

8.1 It is essential to minimise the risk to the principal sums that are invested. Through the careful investment of sums in line with the council's strategy the level of risk in our investments has been kept to a minimum.

8.2 With interest rates at a new historic low this has impacted on our already diminishing interest receipts from investing surplus cash balances, with less income received in the year compared to the previous year.

8.3 Due to the continued uncertainty in the Eurozone and also the future Brexit negotiations and associated uncertainty, a prudent approach continues to be followed in the investment of any surplus cash balances on a day to day basis.

SENIOR ACCOUNTANT
PF32-17/TH/AC
7 JUNE 2017

DIRECTOR OF RESOURCES

**POLICY AND FINANCE COMMITTEE
TEMPORARY INVESTMENT ACTIVITY – 2016/17**

| DATE INVESTED | TEMPORARY INVESTMENT NUMBER | BORROWER | AMOUNT INVESTED £ | INTEREST RATE % | DATE REPAID | PRINCIPAL REPAID £ | INTEREST RECEIVED/ DUE £ | FITCH RATING AT | |
|---|-----------------------------|--------------------|----------------------|--------------------|-------------|-----------------------|--------------------------------|-----------------|------------|
| | | | | | | | | LONG-TERM | SHORT-TERM |
| Investments brought forward 1 April 2016 | | | | | | | | | |
| 29-Feb-16 | 158 | Barclays Bank Plc | 600,000 | 0.345 | 11-Apr-16 | -600,000 | -238.19 | A | F1 |
| | | | | | Debtor | | 181.48 | | |
| 17-Mar-16 | 182 | Coventry BS | 750,000 | 0.410 | 21-Apr-16 | -750,000 | -294.86 | A | F1 |
| | | | | | Debtor | | 126.37 | | |
| 17-Mar-16 | 185 | Nationwide | 1,500,000 | 0.250 | 21-Apr-16 | -1,500,000 | -359.59 | A | F1 |
| | | | | | Debtor | | 154.11 | | |
| 17-Mar-16 | 206 | Coventry BS | 500,000 | 0.410 | 21-Apr-16 | -500,000 | -196.58 | A | F1 |
| | | | | | Debtor | | 84.25 | | |
| 21-Mar-16 | 227 | Lloyds Bank Plc | 400,000 | 0.400 | 18-Apr-16 | | -122.74 | A | F1 |
| 18-Apr-16 | 227 | Lloyds Bank Plc | Rolled Over | 0.430 | 19-May-16 | | -146.08 | A | F1 |
| 19-May-16 | 227 | Lloyds Bank Plc | Rolled Over | 0.310 | 13-Jun-16 | | -84.93 | A | F1 |
| 13-Jun-16 | 227 | Lloyds Bank Plc | Rolled Over | 0.320 | 11-Aug-16 | -400,000 | -206.90 | A | F1 |
| | | | | | Debtor | | 48.22 | | |
| 29-Mar-16 | 231 | Wakefield Council | 900,000 | 0.350 | 03-May-16 | | -302.05 | AA- | F1+ |
| 03-May-16 | 231 | Wakefield Council | Rolled Over | 0.350 | 16-May-16 | -900,000 | -112.19 | AA- | F1+ |
| | | | | | Debtor | | 25.89 | | |
| 31-Mar-16 | 232 | Leeds City Council | 700,000 | 0.350 | 13-May-16 | -700,000 | -288.63 | AA- | F1+ |
| | | | | | Debtor | | 6.71 | | |

| DATE INVESTED | TEMPORARY INVESTMENT NUMBER | BORROWER | AMOUNT INVESTED £ | INTEREST RATE % | DATE REPAID | PRINCIPAL REPAID £ | INTEREST RECEIVED/ DUE £ | FITCH RATING AT | |
|--|-----------------------------|------------------|-------------------|-----------------|-------------|--------------------|--------------------------|-----------------|------------|
| | | | | | | | | LONG-TERM | SHORT-TERM |
| 31-Mar-16 | 233 | HSBC | 100,000 | 0.160 | 11-Apr-16 | -100,000 | -4.82 | A | F1 |
| | | | | | Debtor | | 0.44 | | |
| 31-Mar-16 | 234 | HSBC | 360,000 | 0.160 | 18-Apr-16 | -360,000 | -28.41 | AA- | F1+ |
| | | | | | Debtor | | 1.58 | | |
| 31-Mar-16 | 235 | HSBC | 120,000 | 0.160 | 19-Apr-16 | -120,000 | -9.99 | A | F1 |
| | | | | | Debtor | | 0.53 | | |
| 31-Mar-16 | 235 | HSBC | 100,000 | 0.160 | 22-Apr-16 | -100,000 | -9.64 | AA- | F1+ |
| | | | | | Debtor | | 0.44 | | |
| Monies invested @ 1 April 2016 | | | 6,030,000 | | | -6,030,000 | -1,775.58 | | |
| Investments Made April 2016 to March 2017 | | | | | | | | | |
| April '16 | | | | | | | | | |
| 01/04/2016 | 1 | Lloyds Bank Plc | 250,000 | 0.400 | 21-Apr-16 | 0 | -54.79 | A+ | F1 |
| 21/04/2016 | 1 | Lloyds Bank Plc | Rolled Over | 0.400 | 19-May-16 | -250,000 | -76.71 | A+ | F1 |
| 05/04/2016 | 2 | HSBC | 80,000 | 0.160 | 11-Apr-16 | -80,000 | -2.10 | AA- | F1+ |
| 06/04/2016 | 3 | HSBC | 100,000 | 0.160 | 11-Apr-16 | -100,000 | -2.19 | AA- | F1+ |
| 07/04/2016 | 4 | HSBC | 60,000 | 0.160 | 11-Apr-16 | -60,000 | -1.05 | AA- | F1+ |
| 08/04/2016 | 5 | HSBC | 80,000 | 0.160 | 11-Apr-16 | -80,000 | -1.05 | AA- | F1+ |
| 11/04/2016 | 6 | HSBC | 100,000 | 0.160 | 12-Apr-16 | -100,000 | -0.44 | AA- | F1+ |
| 11/04/2016 | 7 | HSBC | 150,000 | 0.160 | 18-Apr-16 | -150,000 | -4.60 | AA- | F1+ |
| 11/04/2016 | 8 | HSBC | 300,000 | 0.160 | 21-Apr-16 | -300,000 | -13.15 | AA- | F1+ |
| 12/04/2016 | 9 | HSBC | 150,000 | 0.160 | 13-Apr-16 | -150,000 | -0.66 | AA- | F1+ |
| 13/04/2016 | 10 | HSBC | 85,000 | 0.160 | 14-Apr-16 | -85,000 | -0.37 | AA- | F1+ |
| 13/04/2016 | 11 | HSBC | 100,000 | 0.160 | 18-Apr-16 | -100,000 | -2.19 | AA- | F1+ |
| 14/04/2016 | 12 | HSBC | 75,000 | 0.160 | 15-Apr-16 | -75,000 | -0.33 | AA- | F1+ |
| 15/04/2016 | 13 | Bank Of Scotland | 500,000 | 0.430 | 19-May-16 | -500,000 | -200.27 | A+ | F1 |
| 18/04/2016 | 14 | HSBC | 100,000 | 0.160 | 25-Apr-16 | -100,000 | -3.07 | AA- | F1+ |
| 19/04/2016 | 15 | HSBC | 160,000 | 0.160 | 21-Apr-16 | -160,000 | -1.40 | AA- | F1+ |

| DATE INVESTED | TEMPORARY INVESTMENT NUMBER | BORROWER | AMOUNT INVESTED £ | INTEREST RATE % | DATE REPAID | PRINCIPAL REPAID £ | INTEREST RECEIVED/ DUE £ | FITCH RATING AT | |
|---------------|-----------------------------|--------------------|-------------------|-----------------|-------------|--------------------|--------------------------|-----------------|------------|
| | | | | | | | | LONG-TERM | SHORT-TERM |
| 20/04/2016 | 16 | HSBC | 170,000 | 0.160 | 25-Apr-16 | -170,000 | -3.73 | AA- | F1+ |
| 22/04/2016 | 17 | HSBC | 150,000 | 0.160 | 09-May-16 | -150,000 | -11.18 | AA- | F1+ |
| 22/04/2016 | 18 | HSBC | 450,000 | 0.160 | 25-Apr-16 | -450,000 | -5.92 | AA- | F1+ |
| 25/04/2016 | 19 | HSBC | 240,000 | 0.160 | 16-May-16 | -240,000 | -22.09 | AA- | F1+ |
| 25/04/2016 | 20 | HSBC | 450,000 | 0.160 | 26-Apr-16 | -450,000 | -1.97 | AA- | F1+ |
| 26/04/2016 | 21 | HSBC | 540,000 | 0.160 | 03-May-16 | -540,000 | -16.57 | AA- | F1+ |
| 27/04/2016 | 22 | HSBC | 60,000 | 0.160 | 28-Apr-16 | -60,000 | -0.26 | AA- | F1+ |
| 28/04/2016 | 23 | Coventry BS | 600,000 | 0.420 | 13-Jun-16 | -600,000 | -317.59 | A | F1 |
| 28/04/2016 | 24 | Coventry BS | 500,000 | 0.420 | 20-Jun-16 | 0 | -304.93 | A | F1 |
| 20/06/2016 | 24 | Coventry BS | Rolled Over | 0.410 | 11-Aug-16 | 0 | -292.05 | A | F1 |
| 11/08/2016 | 24 | Coventry BS | Rolled Over | 0.200 | 19-Sep-16 | 0 | -106.85 | A | F1 |
| 19/09/2016 | 24 | Coventry BS | Rolled Over | 0.220 | 25-Oct-16 | -500,000 | -108.49 | A | F1 |
| 29/04/2016 | 25 | Bank Of Scotland | 675,000 | 0.460 | 20-Jun-16 | -675,000 | -442.36 | A+ | F1 |
| | | | 6,125,000 | | | -6,125,000 | -1,998.36 | | |
| May'16 | | | | | | | | | |
| 03-May-16 | 26 | Barclays Bank Plc | 1,500,000 | 0.443 | 06-Jul-16 | -1,500,000 | -1,165.15 | A | F1 |
| 03-May-16 | 27 | HSBC | 460,000 | 0.160 | 04-May-16 | -460,000 | -2.02 | AA- | F1+ |
| 03-May-16 | 28 | HSBC | 150,000 | 0.160 | 09-May-16 | -150,000 | -3.95 | AA- | F1+ |
| 03-May-16 | 29 | HSBC | 100,000 | 0.160 | 20-May-16 | -100,000 | -7.45 | AA- | F1+ |
| 03-May-16 | 30 | HSBC | 180,000 | 0.160 | 23-May-16 | -180,000 | -15.78 | AA- | F1+ |
| 04-May-16 | 31 | HSBC | 500,000 | 0.160 | 16-May-16 | -500,000 | -26.30 | AA- | F1+ |
| 06-May-16 | 32 | HSBC | 130,000 | 0.160 | 31-May-16 | -130,000 | -14.25 | AA- | F1+ |
| 09-May-16 | 33 | Lloyds Bank Plc | 430,000 | 0.470 | 06-Jul-16 | -430,000 | -321.15 | A+ | F1 |
| 10-May-16 | 34 | HSBC | 60,000 | 0.160 | 19-May-16 | -60,000 | -2.37 | AA- | F1+ |
| 12-May-16 | 35 | HSBC | 156,000 | 0.160 | 06-Jun-16 | -156,000 | -17.10 | AA- | F1+ |
| 13-May-16 | 36 | Leeds City Council | 725,000 | 0.350 | 06-Jul-16 | -725,000 | -375.41 | - | - |
| 16-May-16 | 37 | Leeds City Council | 900,000 | 0.300 | 06-Jul-16 | -900,000 | -377.26 | - | - |
| 16-May-16 | 38 | HSBC | 650,000 | 0.160 | 23-May-16 | -650,000 | -19.95 | AA- | F1+ |
| 18-May-16 | 39 | HSBC | 120,000 | 0.160 | 19-May-16 | -120,000 | -0.53 | AA- | F1+ |
| 20-May-16 | 40 | Coventry BS | 475,000 | 0.410 | 11-Jul-16 | -475,000 | -277.45 | A | F1 |
| 23-May-16 | 41 | HSBC | 770,000 | 0.160 | 31-May-16 | -770,000 | -27.00 | AA- | F1+ |
| 25-May-16 | 42 | HSBC | 110,000 | 0.160 | 31-May-16 | -110,000 | -2.89 | AA- | F1+ |
| 27-May-16 | 43 | HSBC | 170,000 | 0.160 | 17-Jun-16 | -170,000 | -15.65 | AA- | F1+ |

| DATE INVESTED | TEMPORARY INVESTMENT NUMBER | BORROWER | AMOUNT INVESTED £ | INTEREST RATE % | DATE REPAID | PRINCIPAL REPAID £ | INTEREST RECEIVED/ DUE £ | FITCH RATING AT | |
|----------------|-----------------------------|-----------------------|----------------------|--------------------|-------------|-----------------------|--------------------------------|-----------------|------------|
| | | | | | | | | LONG-TERM | SHORT-TERM |
| 31-May-16 | 44 | Bank Of Scotland | 1,000,000 | 0.450 | 19-Jul-16 | -1,000,000 | -604.11 | A+ | F1 |
| 31-May-16 | 45 | HSBC | 550,000 | 0.160 | 06-Jun-16 | -550,000 | -14.47 | AA- | F1+ |
| | | | 9,136,000 | | | -9,136,000 | -3,290.24 | | |
| Jun'16 | | | | | | | | | |
| 01-Jun-16 | 46 | HSBC | 190,000 | 0.160 | 22-Jun-16 | -190,000 | -17.49 | AA- | F1+ |
| 03-Jun-16 | 47 | HSBC | 78,000 | 0.160 | 06-Jun-16 | -78,000 | -1.03 | AA- | F1+ |
| 06-Jun-16 | 48 | HSBC | 300,000 | 0.160 | 13-Jun-16 | -300,000 | -9.21 | AA- | F1+ |
| 06-Jun-16 | 49 | Dumfries and Galloway | 500,000 | 0.350 | 11-Aug-16 | -500,000 | -316.44 | - | - |
| 08-Jun-16 | 50 | HSBC | 100,000 | 0.160 | 13-Jun-16 | -100,000 | -2.19 | AA- | F1+ |
| 10-Jun-16 | 51 | HSBC | 310,000 | 0.160 | 13-Jun-16 | -310,000 | -4.08 | AA- | F1+ |
| 13-Jun-16 | 52 | HSBC | 90,000 | 0.160 | 04-Jul-16 | -90,000 | -8.28 | AA- | F1+ |
| 15-Jun-16 | 53 | HSBC | 200,000 | 0.160 | 20-Jun-16 | -200,000 | -4.38 | AA- | F1+ |
| 15-Jun-16 | 54 | HSBC | 160,000 | 0.160 | 27-Jun-16 | -160,000 | -8.42 | AA- | F1+ |
| 17-Jun-16 | 55 | HSBC | 146,000 | 0.160 | 20-Jun-16 | -146,000 | -1.92 | AA- | F1+ |
| 20-Jun-16 | 56 | HSBC | 70,000 | 0.160 | 21-Jun-16 | -70,000 | -0.31 | AA- | F1+ |
| 22-Jun-16 | 57 | HSBC | 250,000 | 0.160 | 27-Jun-16 | -250,000 | -5.48 | AA- | F1+ |
| 23-Jun-16 | 58 | HSBC | 70,000 | 0.160 | 04-Jul-16 | -70,000 | -3.38 | AA- | F1+ |
| 27-Jun-16 | 59 | HSBC | 430,000 | 0.160 | 28-Jun-16 | -430,000 | -1.88 | AA- | F1+ |
| 28-Jun-16 | 60 | HSBC | 370,000 | 0.160 | 06-Jul-16 | -370,000 | -12.98 | AA- | F1+ |
| 28-Jun-16 | 61 | Stockport Met BC | 1,000,000 | 0.320 | 11-Aug-16 | -1,000,000 | -385.75 | - | - |
| 29-Jun-16 | 62 | HSBC | 60,000 | 0.160 | 30-Jun-16 | -60,000 | -0.26 | AA- | F1+ |
| 30-Jun-16 | 63 | DMO | 2,500,000 | 0.250 | 07-Jul-16 | -2,500,000 | -119.86 | AAA | - |
| 30-Jun-16 | 64 | HSBC | 200,000 | 0.160 | 04-Jul-16 | -200,000 | -3.51 | AA- | F1+ |
| 30-Jun-16 | 65 | HSBC | 200,000 | 0.160 | 11-Jul-16 | -200,000 | -9.64 | AA- | F1+ |
| | | | 7,224,000 | | | -7,224,000 | -916.49 | | |
| July'16 | | | | | | | | | |
| 01-Jul-16 | 66 | HSBC | 250,000 | 0.160 | 06-Jul-16 | -250,000 | -5.48 | AA- | F1+ |
| 04-Jul-16 | 67 | HSBC | 200,000 | 0.160 | 18-Jul-16 | -200,000 | -12.27 | AA- | F1+ |
| 04-Jul-16 | 68 | HSBC | 120,000 | 0.160 | 22-Jul-16 | -120,000 | -9.47 | AA- | F1+ |
| 05-Jul-16 | 69 | HSBC | 60,000 | 0.160 | 06-Jul-16 | -60,000 | -0.26 | AA- | F1+ |
| 06-Jul-16 | 70 | Barclays Bank Plc | 1,000,000 | 0.321 | 11-Aug-16 | -1,000,000 | -316.60 | A | F1 |
| 07-Jul-16 | 71 | HSBC | 100,000 | 0.160 | 11-Jul-16 | -100,000 | -1.75 | AA- | F1+ |
| 07-Jul-16 | 72 | DMO | 1,500,000 | 0.250 | 11-Aug-16 | -1,500,000 | -359.59 | AAA | - |

| DATE INVESTED | TEMPORARY INVESTMENT NUMBER | BORROWER | AMOUNT INVESTED £ | INTEREST RATE % | DATE REPAID | PRINCIPAL REPAID £ | INTEREST RECEIVED/ DUE £ | FITCH RATING AT | |
|---------------|-----------------------------|-------------------|-------------------|-----------------|-------------|--------------------|--------------------------|-----------------|------------|
| | | | | | | | | LONG-TERM | SHORT-TERM |
| 07-Jul-16 | 73 | Lloyds Bank Plc | 1,000,000 | 0.430 | 22-Aug-16 | 0 | -541.92 | A+ | F1 |
| 22-Aug-16 | 73 | Lloyds Bank Plc | Rolled Over | 0.240 | 19-Oct-16 | -1,000,000 | -381.37 | A+ | F1 |
| 08-Jul-16 | 74 | HSBC | 77,000 | 0.160 | 19-Jul-16 | -77,000 | -3.71 | AA- | F1+ |
| 11-Jul-16 | 75 | HSBC | 100,000 | 0.160 | 19-Jul-16 | -100,000 | -3.51 | AA- | F1+ |
| 11-Jul-16 | 76 | HSBC | 120,000 | 0.160 | 25-Jul-16 | -120,000 | -7.36 | AA- | F1+ |
| 12-Jul-16 | 77 | HSBC | 90,000 | 0.160 | 25-Jul-16 | -90,000 | -5.13 | AA- | F1+ |
| 14-Jul-16 | 78 | HSBC | 70,000 | 0.160 | 15-Jul-16 | -70,000 | -0.31 | AA- | F1+ |
| 15-Jul-16 | 79 | HSBC | 100,000 | 0.160 | 19-Jul-16 | -100,000 | -1.75 | AA- | F1+ |
| 15-Jul-16 | 80 | Coventry BS | 500,000 | 0.360 | 19-Sep-16 | 0 | -325.48 | A | F1 |
| 19-Sep-16 | 80 | Coventry BS | Rolled Over | 0.220 | 25-Oct-16 | -500,000 | -108.49 | A | F1 |
| 18-Jul-16 | 81 | HSBC | 190,000 | 0.160 | 08-Aug-16 | -190,000 | -17.49 | AA- | F1+ |
| 19-Jul-16 | 82 | HSBC | 300,000 | 0.160 | 08-Aug-16 | -300,000 | -26.30 | AA- | F1+ |
| 20-Jul-16 | 83 | HSBC | 100,000 | 0.160 | 08-Aug-16 | -100,000 | -8.33 | AA- | F1+ |
| 22-Jul-16 | 84 | HSBC | 115,000 | 0.160 | 08-Aug-16 | -115,000 | -8.57 | AA- | F1+ |
| 25-Jul-16 | 85 | Coventry BS | 500,000 | 0.360 | 05-Sep-16 | 0 | -207.12 | A | F1 |
| 05-Sep-16 | 85 | Coventry BS | Rolled Over | 0.220 | 25-Oct-16 | -500,000 | -150.68 | A | F1 |
| 27-Jul-16 | 86 | HSBC | 80,000 | 0.160 | 19-Aug-16 | -80,000 | -8.07 | AA- | F1+ |
| 28-Jul-16 | 87 | Bank Of Scotland | 900,000 | 0.430 | 19-Sep-16 | 0 | -561.95 | AA- | F1+ |
| 19-Sep-16 | 87 | Bank Of Scotland | Rolled Over | 0.270 | 30-Nov-16 | -900,000 | -479.34 | AA- | F1+ |
| 29-Jul-16 | 88 | HSBC | 90,000 | 0.160 | 08-Aug-16 | -90,000 | -3.95 | AA- | F1+ |
| | | | 7,562,000 | | | -7,562,000 | -3,556.25 | | |
| Aug'16 | | | | | | | | | |
| 01-Aug-16 | 89 | Nationwide BS | 1,000,000 | 0.420 | 21-Nov-16 | -1,000,000 | -1288.77 | A | F1 |
| 01-Aug-16 | 90 | Barclays Bank Plc | 750,000 | 0.256 | 19-Sep-16 | -750,000 | -257.75 | A | F1 |
| 01-Aug-16 | 91 | HSBC | 270,000 | 0.160 | 22-Aug-16 | -270,000 | -24.85 | AA- | F1+ |
| 01-Aug-16 | 92 | Bank Of Scotland | 850,000 | 0.430 | 19-Sep-16 | 0 | -490.67 | AA- | F1+ |
| 19-Sep-16 | 92 | Bank Of Scotland | Rolled Over | 0.250 | 25-Oct-16 | 0 | -209.59 | AA- | F1+ |
| 25-Oct-16 | 93 | Bank Of Scotland | Rolled Over | 0.270 | 10-Jan-17 | 0 | -484.15 | AA- | F1+ |
| 10-Jan-16 | 93 | Bank Of Scotland | Rolled Over | 0.200 | 20-Feb-17 | -850,000 | -190.96 | AA- | F1+ |
| 03-Aug-16 | 93 | HSBC | 100,000 | 0.060 | 11-Aug-16 | -100,000 | -1.32 | AA- | F1+ |
| 04-Aug-16 | 94 | HSBC | 140,000 | 0.060 | 19-Aug-16 | -140,000 | -3.45 | AA- | F1+ |
| 08-Aug-16 | 95 | HSBC | 300,000 | 0.060 | 11-Aug-16 | -300,000 | -1.48 | AA- | F1+ |
| 10-Aug-16 | 96 | HSBC | 100,000 | 0.060 | 11-Aug-16 | -100,000 | -0.16 | AA- | F1+ |

| DATE INVESTED | TEMPORARY INVESTMENT NUMBER | BORROWER | AMOUNT INVESTED £ | INTEREST RATE % | DATE REPAID | PRINCIPAL REPAID £ | INTEREST RECEIVED/ DUE £ | FITCH RATING AT | |
|----------------|-----------------------------|-------------------|-------------------|-----------------|-----------------------|--------------------|--------------------------|-----------------|------------|
| | | | | | | | | LONG-TERM | SHORT-TERM |
| 11-Aug-16 | 97 | Barclays Bank Plc | 800,000 | 0.102 | 19-Sep-16 | 0 | -87.19 | A | F1 |
| 19-Sep-16 | 97 | Barclays Bank Plc | Rolled Over | 0.080 | 25-Oct-16 | -800,000 | -63.12 | A | F1 |
| 11-Aug-16 | 98 | Lloyds Bank Plc | 750,000 | 0.250 | 19-Sep-16 | 0 | -200.34 | A+ | F1 |
| 19-Sep-16 | 98 | Lloyds Bank Plc | Rolled Over | 0.250 | 25-Oct-16 | 0 | -184.93 | A+ | F1 |
| 25-Oct-16 | 98 | Lloyds Bank Plc | Rolled Over | 0.270 | 10-Jan-17 | 0 | -427.19 | A+ | F1 |
| 10-Jan-17 | 98 | Lloyds Bank Plc | Rolled Over | 0.200 | 17-Mar-17 | 0 | -271.23 | A+ | F1 |
| 17-Mar-17 | 98 | Lloyds Bank Plc | Rolled Over | 0.200 | Investment still held | 0 | -61.64 | A+ | F1 |
| 11-Aug-16 | 99 | HSBC | 130,000 | 0.060 | 15-Aug-16 | -130,000 | -0.85 | AA- | F1+ |
| 12-Aug-16 | 100 | HSBC | 250,000 | 0.060 | 15-Aug-16 | -250,000 | -1.23 | AA- | F1+ |
| 15-Aug-16 | 101 | HSBC | 600,000 | 0.060 | 22-Aug-16 | -600,000 | -6.90 | AA- | F1+ |
| 17-Aug-16 | 102 | HSBC | 390,000 | 0.060 | 22-Aug-16 | -390,000 | -3.21 | AA- | F1+ |
| 19-Aug-16 | 103 | HSBC | 220,000 | 0.060 | 22-Aug-16 | -220,000 | -1.08 | AA- | F1+ |
| 22-Aug-16 | 104 | HSBC | 350,000 | 0.060 | 05-Sep-16 | -350,000 | -8.05 | AA- | F1+ |
| 23-Aug-16 | 105 | HSBC | 95,000 | 0.060 | 22-Sep-16 | -95,000 | -4.68 | AA- | F1+ |
| 26-Aug-16 | 106 | HSBC | 150,000 | 0.060 | 26-Sep-16 | -150,000 | -7.64 | AA- | F1+ |
| 30-Aug-16 | 107 | HSBC | 550,000 | 0.060 | 05-Sep-16 | -550,000 | -5.42 | AA- | F1+ |
| 30-Aug-16 | 108 | HSBC | 250,000 | 0.060 | 12-Sep-16 | -250,000 | -5.34 | AA- | F1+ |
| 31-Aug-16 | 109 | DMO | 2,900,000 | 0.150 | 19-Sep-16 | -2,900,000 | -226.44 | AAA | - |
| | | | 10,945,000 | | | -10,195,000 | -4,519.63 | | |
| Sept'16 | | | | | | | | | |
| 01-Sep-16 | 110 | HSBC | 180,000 | 0.060 | 05-Sep-16 | -180,000 | -1.18 | AA- | F1+ |
| 05-Sep-16 | 111 | HSBC | 600,000 | 0.060 | 19-Sep-16 | -600,000 | -13.81 | AA- | F1+ |
| 06-Sep-16 | 112 | HSBC | 80,000 | 0.060 | 03-Oct-16 | -80,000 | -3.55 | AA- | F1+ |
| 08-Sep-16 | 113 | HSBC | 80,000 | 0.060 | 03-Oct-16 | -80,000 | -3.29 | AA- | F1+ |
| 09-Sep-16 | 114 | HSBC | 260,000 | 0.060 | 03-Oct-16 | -260,000 | -10.26 | AA- | F1+ |
| 12-Sep-16 | 115 | HSBC | 200,000 | 0.060 | 15-Sep-16 | -200,000 | -0.99 | AA- | F1+ |
| 13-Sep-16 | 116 | HSBC | 80,000 | 0.060 | 15-Sep-16 | -80,000 | -0.26 | AA- | F1+ |
| 15-Sep-16 | 117 | HSBC | 430,000 | 0.060 | 03-Oct-16 | -430,000 | -12.72 | AA- | F1+ |
| 15-Sep-16 | 118 | Barclays Bank Plc | 200,000 | 0.050 | 17-Oct-16 | -200,000 | -8.77 | A | F1 |
| 20-Sep-16 | 119 | HSBC | 115,000 | 0.060 | 22-Sep-16 | -115,000 | -0.38 | AA- | F1+ |
| 22-Sep-16 | 120 | HSBC | 180,000 | 0.060 | 10-Oct-16 | -180,000 | -5.33 | AA- | F1+ |
| 23-Sep-16 | 121 | HSBC | 110,000 | 0.060 | 14-Oct-16 | -110,000 | -3.80 | AA- | F1+ |

| DATE INVESTED | TEMPORARY INVESTMENT NUMBER | BORROWER | AMOUNT INVESTED £ | INTEREST RATE % | DATE REPAID | PRINCIPAL REPAID £ | INTEREST RECEIVED/ DUE £ | FITCH RATING AT | |
|---------------|-----------------------------|-------------------|-------------------|-----------------|-------------|--------------------|--------------------------|-----------------|------------|
| | | | | | | | | LONG-TERM | SHORT-TERM |
| 27-Sep-16 | 122 | HSBC | 110,000 | 0.100 | 14-Oct-16 | -110,000 | -5.12 | AA- | F1+ |
| 28-Sep-16 | 123 | Barclays Bank Plc | 900,000 | 0.225 | 19-Dec-16 | 0 | -454.93 | A | F1 |
| 19-Dec-16 | 123 | Barclays Bank Plc | Rolled Over | 0.120 | 15-Feb-17 | 0 | -171.62 | A | F1 |
| 15-Feb-17 | 123 | Barclays Bank Plc | Rolled Over | 0.102 | 17-Mar-17 | -900,000 | -75.45 | A | F1 |
| 30-Sep-16 | 124 | HSBC | 100,000 | 0.060 | 21-Oct-16 | -100,000 | -3.45 | AA- | F1+ |
| 30-Sep-16 | 125 | HSBC | 350,000 | 0.060 | 24-Oct-16 | -350,000 | -13.81 | AA- | F1+ |
| 30-Sep-16 | 126 | PCCO Manchester | 2,500,000 | 0.200 | 25-Oct-16 | 0 | -342.47 | - | - |
| 25-Oct-16 | 126 | PCCO Manchester | Rolled Over | 0.220 | 23-Jan-17 | -2,500,000 | -1,356.16 | - | - |
| | | | 6,475,000 | | | -6,475,000 | -2,487.35 | | |
| Oct'16 | | | | | | | | | |
| 03-Oct-16 | 127 | HSBC | 190,000 | 0.060 | 10-Oct-16 | -190,000 | -2.19 | AA- | F1+ |
| 03-Oct-16 | 128 | HSBC | 190,000 | 0.060 | 14-Oct-16 | -190,000 | -3.44 | AA- | F1+ |
| 05-Oct-16 | 129 | HSBC | 100,000 | 0.100 | 19-Oct-16 | -100,000 | -3.84 | AA- | F1+ |
| 07-Oct-16 | 130 | HSBC | 80,000 | 0.060 | 07-Nov-16 | -80,000 | -4.08 | AA- | F1+ |
| 10-Oct-16 | 131 | HSBC | 300,000 | 0.060 | 14-Oct-16 | -300,000 | -1.97 | AA- | F1+ |
| 11-Oct-16 | 132 | HSBC | 90,000 | 0.060 | 18-Nov-16 | -90,000 | -5.62 | AA- | F1+ |
| 12-Oct-16 | 133 | HSBC | 80,000 | 0.060 | 14-Oct-16 | -80,000 | -0.26 | AA- | F1+ |
| 14-Oct-16 | 134 | Coventry BS | 250,000 | 0.180 | 25-Oct-16 | -250,000 | -13.56 | A | F1 |
| 14-Oct-16 | 135 | HSBC | 530,000 | 0.060 | 17-Oct-16 | -530,000 | -2.61 | AA- | F1+ |
| 17-Oct-16 | 136 | Barnsley MBC | 1,350,000 | 0.200 | 10-Jan-17 | 0 | -628.77 | - | - |
| 10-Jan-17 | 136 | Barnsley MBC | Rolled Over | 0.160 | 17-Mar-17 | -1,350,000 | -390.58 | - | - |
| 18-Oct-16 | 137 | HSBC | 90,000 | 0.060 | 19-Oct-16 | -90,000 | -0.15 | AA- | F1+ |
| 19-Oct-16 | 138 | HSBC | 150,000 | 0.060 | 07-Nov-16 | -150,000 | -4.68 | AA- | F1+ |
| 19-Oct-16 | 139 | HSBC | 150,000 | 0.060 | 14-Nov-16 | -150,000 | -6.41 | AA- | F1+ |
| 21-Oct-16 | 140 | HSBC | 120,000 | 0.060 | 24-Oct-16 | -120,000 | -0.59 | AA- | F1+ |
| 24-Oct-16 | 141 | HSBC | 350,000 | 0.060 | 25-Oct-16 | -350,000 | -0.58 | AA- | F1+ |
| 26-Oct-16 | 142 | HSBC | 80,000 | 0.060 | 28-Oct-16 | -80,000 | -0.26 | AA- | F1+ |
| 28-Oct-16 | 143 | Lloyds Bank Plc | 1,000,000 | 0.293 | 19-Jan-17 | -1,000,000 | -666.27 | A+ | F1 |
| 28-Oct-16 | 144 | HSBC | 130,000 | 0.100 | 22-Nov-16 | -130,000 | -8.90 | AA- | F1+ |
| 31-Oct-16 | 145 | HSBC | 290,000 | 0.060 | 07-Nov-16 | -290,000 | -3.34 | AA- | F1+ |
| 31-Oct-16 | 146 | HSBC | 250,000 | 0.060 | 05-Dec-16 | -250,000 | -14.38 | AA- | F1+ |
| 31-Oct-16 | 147 | Coventry BS | 750,000 | 0.220 | 19-Dec-16 | 0 | -221.51 | A | F1 |

| DATE INVESTED | TEMPORARY INVESTMENT NUMBER | BORROWER | AMOUNT INVESTED £ | INTEREST RATE % | DATE REPAID | PRINCIPAL REPAID £ | INTEREST RECEIVED/ DUE £ | FITCH RATING AT | |
|---------------|-----------------------------|-----------------------|-------------------|-----------------|-------------|--------------------|--------------------------|-----------------|------------|
| | | | | | | | | LONG-TERM | SHORT-TERM |
| 19-Dec-16 | 147 | Coventry BS | Rolled Over | 0.230 | 15-Feb-17 | -750,000 | -274.11 | A | F1 |
| 31-Oct-16 | 148 | Barking +Dagenham LBC | 1,000,000 | 0.260 | 31-Jan-17 | -1,000,000 | -655.34 | - | - |
| | | | 7,520,000 | | | -7,520,000 | -2,913.44 | | |
| Nov'16 | | | | | | | | | |
| 01-Nov-16 | 149 | HSBC | 160,000 | 0.060 | 07-Nov-16 | -160,000 | -1.58 | AA- | F1+ |
| 03-Nov-16 | 150 | HSBC | 100,000 | 0.060 | 28-Nov-16 | -100,000 | -4.11 | AA- | F1+ |
| 04-Nov-16 | 151 | HSBC | 100,000 | 0.060 | 18-Nov-16 | -100,000 | -2.30 | AA- | F1+ |
| 07-Nov-16 | 152 | HSBC | 200,000 | 0.060 | 14-Nov-16 | -200,000 | -2.30 | AA- | F1+ |
| 07-Nov-16 | 153 | HSBC | 180,000 | 0.060 | 28-Nov-16 | -180,000 | -6.21 | AA- | F1+ |
| 09-Nov-16 | 154 | HSBC | 125,000 | 0.060 | 12-Dec-16 | -125,000 | -6.78 | AA- | F1+ |
| 11-Nov-16 | 155 | HSBC | 255,000 | 0.060 | 14-Nov-16 | -255,000 | -1.26 | AA- | F1+ |
| 14-Nov-16 | 156 | Coventry BS | 550,000 | 0.230 | 23-Dec-16 | -550,000 | -135.16 | A | F1 |
| 15-Nov-16 | 157 | HSBC | 375,000 | 0.060 | 21-Nov-16 | -375,000 | -3.70 | AA- | F1+ |
| 18-Nov-16 | 158 | HSBC | 250,000 | 0.060 | 21-Nov-16 | -250,000 | -1.23 | AA- | F1+ |
| 21-Nov-16 | 159 | Thurrock BC | 700,000 | 0.170 | 19-Dec-16 | -700,000 | -91.29 | - | - |
| 22-Nov-16 | 160 | HSBC | 175,000 | 0.060 | 23-Nov-16 | -175,000 | -0.29 | AA- | F1+ |
| 23-Nov-16 | 161 | HSBC | 130,000 | 0.100 | 30-Nov-16 | -130,000 | -2.49 | AA- | F1+ |
| 25-Nov-16 | 162 | HSBC | 85,000 | 0.100 | 28-Nov-16 | -85,000 | -0.70 | AA- | F1+ |
| 28-Nov-16 | 163 | Coventry BS | 450,000 | 0.220 | 10-Jan-17 | | -116.63 | A | F1 |
| 10-Jan-17 | 163 | Coventry BS | Rolled Over | 0.220 | 20-Feb-17 | -450,000 | -111.21 | A | F1 |
| 28-Nov-16 | 164 | HSBC | 230,000 | 0.100 | 05-Dec-16 | -230,000 | -4.41 | AA- | F1+ |
| 30-Nov-16 | 165 | Bank Of Scotland | 720,000 | 0.250 | 15-Feb-17 | -720,000 | -379.73 | AA- | F1+ |
| | | | 4,785,000 | | | -4,785,000 | -871.38 | | |
| Dec'16 | | | | | | | | | |
| 01-Dec-16 | 166 | HSBC | 85,000 | 0.100 | 12-Dec-16 | -85,000 | -2.56 | - | - |
| 01-Dec-16 | 167 | HSBC | 100,000 | 0.100 | 22-Dec-16 | -100,000 | -5.75 | AA- | F1+ |
| 05-Dec-16 | 168 | HSBC | 500,000 | 0.100 | 12-Dec-16 | -500,000 | -9.59 | AA- | F1+ |
| 07-Dec-16 | 169 | HSBC | 80,000 | 0.100 | 23-Dec-16 | -80,000 | -3.51 | AA- | F1+ |
| 09-Dec-16 | 170 | HSBC | 310,000 | 0.100 | 12-Dec-16 | -310,000 | -2.55 | AA- | F1+ |
| 12-Dec-16 | 171 | Barclays Bank Plc | 850,000 | 0.193 | 15-Feb-17 | | -292.14 | A | F1 |
| 15-Feb-17 | 171 | Barclays Bank Plc | Rolled Over | 0.102 | 17-Mar-17 | -850,000 | -71.26 | A | F1 |
| 12-Dec-16 | 172 | HSBC | 150,000 | 0.100 | 09-Jan-17 | -150,000 | -11.51 | AA- | F1+ |

| DATE INVESTED | TEMPORARY INVESTMENT NUMBER | BORROWER | AMOUNT INVESTED £ | INTEREST RATE % | DATE REPAID | PRINCIPAL REPAID £ | INTEREST RECEIVED/ DUE £ | FITCH RATING AT | |
|---------------|-----------------------------|--------------------|-------------------|-----------------|-----------------------|--------------------|--------------------------|-----------------|------------|
| | | | | | | | | LONG-TERM | SHORT-TERM |
| 13-Dec-16 | 173 | HSBC | 100,000 | 0.100 | 15-Dec-16 | -100,000 | -0.55 | AA- | F1+ |
| 15-Dec-16 | 174 | HSBC | 470,000 | 0.100 | 19-Dec-16 | -470,000 | -5.15 | AA- | F1+ |
| 16-Dec-16 | 175 | HSBC | 100,000 | 0.100 | 23-Dec-16 | -100,000 | -1.92 | AA- | F1+ |
| 19-Dec-16 | 176 | HSBC | 150,000 | 0.100 | 13-Jan-17 | -150,000 | -10.27 | AA- | F1+ |
| 21-Dec-16 | 177 | HSBC | 130,000 | 0.100 | 13-Jan-17 | -130,000 | -8.19 | AA- | F1+ |
| 23-Dec-16 | 178 | Coventry BS | 350,000 | 0.220 | 20-Feb-17 | -350,000 | -124.47 | A | F1 |
| | | | 3,375,000 | | | -3,375,000 | -549.42 | | |
| Jan'17 | | | | | | | | | |
| 03-Jan-17 | 179 | DMO | 3,500,000 | 0.150 | 10-Jan-17 | -3,500,000 | -100.68 | AAA | |
| 03-Jan-17 | 180 | HSBC | 100,000 | 0.100 | 13-Jan-17 | -100,000 | -2.74 | AA- | F1+ |
| 03-Jan-17 | 181 | HSBC | 150,000 | 0.100 | 16-Jan-17 | -150,000 | -5.34 | AA- | F1+ |
| 03-Jan-17 | 182 | HSBC | 100,000 | 0.100 | 20-Jan-17 | -100,000 | -4.66 | AA- | F1+ |
| 05-Jan-17 | 183 | HSBC | 58,000 | 0.100 | 09-Jan-17 | -58,000 | -0.64 | AA- | F1+ |
| 09-Jan-17 | 184 | HSBC | 150,000 | 0.100 | 10-Jan-17 | -150,000 | -0.41 | AA- | F1+ |
| 10-Jan-17 | 185 | HSBC | 100,000 | 0.100 | 13-Jan-17 | -100,000 | -0.82 | AA- | F1+ |
| 10-Jan-17 | 186 | HSBC | 350,000 | 0.100 | 19-Jan-17 | -350,000 | -8.63 | AA- | F1+ |
| 12-Jan-17 | 187 | HSBC | 115,000 | 0.100 | 06-Feb-17 | -115,000 | -7.88 | AA- | F1+ |
| 13-Jan-17 | 188 | HSBC | 425,000 | 0.100 | 19-Jan-17 | -425,000 | -6.99 | AA- | F1+ |
| 16-Jan-17 | 189 | DMO | 750,000 | 0.150 | 30-Jan-17 | -750,000 | -43.15 | AAA | |
| 17-Jan-17 | 190 | HSBC | 100,000 | 0.100 | 19-Jan-17 | -100,000 | -0.55 | AA- | F1+ |
| 18-Jan-17 | 191 | HSBC | 85,000 | 0.100 | 19-Jan-17 | -85,000 | -0.23 | AA- | F1+ |
| 19-Jan-17 | 192 | Lloyds Bank Plc | 1,000,000 | 0.200 | 17-Mar-17 | 0 | -312.33 | A+ | F1 |
| 17-Mar-17 | 192 | Lloyds Bank Plc | Rolled Over | 0.200 | Investment still held | | -82.19 | A+ | F1 |
| 19-Jan-17 | 193 | HSBC | 90,000 | 0.100 | 13-Feb-17 | -90,000 | -6.16 | AA- | F1+ |
| 23-Jan-17 | 194 | Merthyr Tydfil CBC | 1,750,000 | 0.200 | 20-Mar-17 | -1,750,000 | -536.99 | - | - |
| 23-Jan-17 | 195 | HSBC | 200,000 | 0.100 | 15-Feb-17 | -200,000 | -12.60 | AA- | F1+ |
| 25-Jan-17 | 196 | HSBC | 90,000 | 0.100 | 13-Feb-17 | -90,000 | -4.68 | AA- | F1+ |
| 25-Jan-17 | 197 | HSBC | 110,000 | 0.100 | 17-Feb-17 | -110,000 | -6.93 | AA- | F1+ |
| 25-Jan-17 | 198 | HSBC | 100,000 | 0.100 | 22-Feb-17 | -100,000 | -7.67 | AA- | F1+ |
| 25-Jan-17 | 199 | HSBC | 150,000 | 0.100 | 27-Feb-17 | -150,000 | -13.56 | AA- | F1+ |
| 27-Jan-17 | 200 | HSBC | 150,000 | 0.100 | 06-Mar-17 | -150,000 | -15.62 | AA- | F1+ |
| 27-Jan-17 | 201 | HSBC | 75,000 | 0.100 | 13-Mar-17 | -75,000 | -9.25 | AA- | F1+ |

| DATE INVESTED | TEMPORARY INVESTMENT NUMBER | BORROWER | AMOUNT INVESTED £ | INTEREST RATE % | DATE REPAID | PRINCIPAL REPAID £ | INTEREST RECEIVED/ DUE £ | FITCH RATING AT | |
|---------------|-----------------------------|-------------------------------|-------------------|-----------------|-----------------------|--------------------|--------------------------|-----------------|------------|
| | | | | | | | | LONG-TERM | SHORT-TERM |
| 31-Jan-17 | 202 | Dumfries and Galloway Council | 1,000,000 | 0.300 | Investment still held | 0 | -493.15 | - | - |
| 31-Jan-17 | 203 | Stockport Met BC | 1,500,000 | 0.230 | Investment still held | 0 | -567.12 | - | - |
| 30-Jan-17 | 204 | Dumfries and Galloway Council | 1,500,000 | 0.260 | Investment still held | 0 | -651.78 | - | - |
| 30-Jan-17 | 205 | HSBC | 100,000 | 0.100 | 06-Feb-17 | -100,000 | -1.92 | AA- | F1+ |
| 31-Jan-17 | 206 | DMO | 1,350,000 | 0.150 | 15-Feb-17 | -1,350,000 | -83.22 | AAA | - |
| | | | 15,148,000 | | | -10,148,000 | -2,987.89 | | |
| Feb'17 | | | | | | | | | |
| 01-Feb-17 | 207 | HSBC | 160,000 | 0.100 | 17-Mar-17 | -160,000 | -19.29 | AA- | F1+ |
| 03-Feb-17 | 208 | HSBC | 85,000 | 0.100 | 06-Feb-17 | -85,000 | -0.70 | AA- | F1+ |
| 06-Feb-17 | 209 | HSBC | 100,000 | 0.100 | 22-Mar-17 | -100,000 | -12.05 | AA- | F1+ |
| 06-Feb-17 | 210 | HSBC | 160,000 | 0.100 | 27-Mar-17 | -160,000 | -21.48 | AA- | F1+ |
| 08-Feb-17 | 211 | HSBC | 150,000 | 0.100 | 15-Feb-17 | -150,000 | -2.88 | AA- | F1+ |
| 13-Feb-17 | 212 | HSBC | 200,000 | 0.100 | 13-Mar-17 | -200,000 | -15.34 | AA- | F1+ |
| 14-Feb-17 | 213 | HSBC | 70,000 | 0.100 | 15-Feb-17 | -70,000 | -0.19 | AA- | F1+ |
| 15-Feb-17 | 214 | HSBC | 280,000 | 0.100 | 13-Mar-17 | -280,000 | -19.95 | AA- | F1+ |
| 17-Feb-17 | 215 | HSBC | 100,000 | 0.100 | 20-Feb-17 | -100,000 | -0.82 | AA- | F1+ |
| 20-Feb-17 | 216 | HSBC | 300,000 | 0.100 | 13-Mar-17 | -300,000 | -17.26 | AA- | F1+ |
| 23-Feb-17 | 217 | HSBC | 90,000 | 0.100 | 13-Mar-17 | -90,000 | -4.44 | AA- | F1+ |
| 27-Feb-17 | 218 | HSBC | 60,000 | 0.100 | 06-Mar-17 | -60,000 | -1.15 | AA- | F1+ |
| 28-Feb-17 | 219 | HSBC | 175,000 | 0.100 | 01-Mar-17 | -175,000 | -0.48 | AA- | F1+ |
| | | | 1,930,000 | | | -1,930,000 | -116.03 | | |
| Mar'17 | | | | | | | | | |
| 01-Mar-17 | 220 | HSBC | 60,000 | 0.100 | 06-Mar-17 | -60,000 | -0.82 | AA- | F1+ |
| 01-Mar-17 | 221 | Coventry BS | 350,000 | 0.210 | Investment still held | 0 | -62.42 | A | F1 |
| 03-Mar-17 | 222 | HSBC | 60,000 | 0.100 | 06-Mar-17 | -60,000 | -0.49 | AA- | F1+ |
| 06-Mar-17 | 223 | HSBC | 100,000 | 0.100 | 13-Mar-17 | -100,000 | -1.92 | AA- | F1+ |
| 10-Mar-17 | 224 | HSBC | 80,000 | 0.100 | 13-Mar-17 | -80,000 | -0.66 | AA- | F1+ |
| 13-Mar-17 | 225 | Coventry BS | 1,000,000 | 0.210 | Investment still held | 0 | -109.32 | A | F1 |

| DATE INVESTED | TEMPORARY INVESTMENT NUMBER | BORROWER | AMOUNT INVESTED £ | INTEREST RATE % | DATE REPAID | PRINCIPAL REPAID £ | INTEREST RECEIVED/ DUE £ | FITCH RATING AT | |
|--|-----------------------------|------------------|-------------------|-----------------|-----------------------|--------------------|--------------------------|-----------------|------------|
| | | | | | | | | LONG-TERM | SHORT-TERM |
| 14-Mar-17 | 226 | HSBC | 60,000 | 0.100 | 15-Mar-17 | -60,000 | -0.16 | AA- | F1+ |
| 15-Mar-17 | 227 | HSBC | 425,000 | 0.100 | 17-Mar-17 | -425,000 | -2.33 | AA- | F1+ |
| 17-Mar-17 | 228 | HSBC | 200,000 | 0.100 | 27-Mar-17 | -200,000 | -5.48 | AA- | F1+ |
| 17-Mar-17 | 229 | HSBC | 210,000 | 0.100 | 31-Mar-17 | -210,000 | -8.05 | AA- | F1+ |
| 20-Mar-17 | 230 | HSBC | 350,000 | 0.100 | 27-Mar-17 | -350,000 | -6.71 | AA- | F1+ |
| 21-Mar-17 | 231 | HSBC | 60,000 | 0.100 | 22-Mar-17 | -60,000 | -0.16 | AA- | F1+ |
| 22-Mar-17 | 232 | HSBC | 90,000 | 0.100 | 31-Mar-17 | -90,000 | -2.22 | AA- | F1+ |
| 24-Mar-17 | 233 | HSBC | 75,000 | 0.100 | 31-Mar-17 | -75,000 | -1.44 | AA- | F1+ |
| 27-Mar-17 | 234 | Coventry BS | 400,000 | 0.190 | Investment still held | 0 | -10.41 | A | F1 |
| 27-Mar-17 | 235 | HSBC | 200,000 | 0.100 | 31-Mar-17 | -200,000 | -2.19 | AA- | F1+ |
| 29-Mar-17 | 236 | HSBC | 170,000 | 0.100 | Investment still held | 0 | -1.40 | AA- | F1+ |
| 31-Mar-17 | 237 | Bank Of Scotland | 700,000 | 0.110 | Investment still held | 0 | -2.11 | A+ | F1 |
| | | | 4,590,000 | | | -1,970,000 | -218.29 | | |
| 2016/17 Investments made April to March | | | 84,815,000 | | | -76,445,000 | -24,424.77 | | |
| Total investments 2016/17 (included Investments brought forward from 2015/16) | | | 90,845,000 | | | -82,475,000 | -26,200.35 | | |